

City of San Dimas, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023



245 E Bonita Ave, San Dimas CA 91773

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City of San Dimas, California

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

Prepared By

FINANCE DEPARTMENT

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City of San Dimas

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023

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City Council

Emmett Badar, Mayor
Ryan A. Vienna, Mayor Pro Tem - District 4
John Ebner, Mayor - District 3
Eric Weber - District 1
Eric Nakano - District 2

City Manager

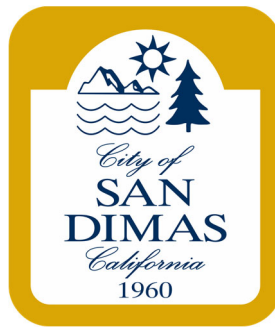
Chris Constantin

Assistant City Manager

Brad McKinney

City Attorney

Jeff Malawy

**Director of Administrative Services**

Michael O'Brien

Director of Community Development

Luis Torrico

Director of Parks and Recreation

Scott Wasserman

Director of Public Works

Shari Garwick

December 6, 2023

To the Honorable Mayor, City Council and Citizens of the City of San Dimas

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual financial report of the City of San Dimas for the fiscal year ended June 30, 2023.

This report consists of management's representations concerning the finances of the City of San Dimas. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of San Dimas has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of San Dimas' financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of San Dimas' comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The City has financial internal controls policies and procedures intended to provide adequate control over the reporting of financial information. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of San Dimas' financial statements have been audited by Rogers, Anderson, Malody & Scott, LLP, a firm of licensed certified public accountants, their first year conducting this financial statement audit. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of San Dimas for the fiscal year ended June 30, 2023, are free of material misstatement.

Auditor's Opinion on Financial Statements for June 30, 2023

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the City of San Dimas' financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of this report.

The independent audit of the financial statements of the City of San Dimas includes the determination as to whether the City will require a Single Audit which is designed to meet the special needs of federal grantor agencies. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of San Dimas' MD&A can be found immediately following the independent auditors report.

Profile of the Government

The City of San Dimas is located about 27 miles east of Los Angeles and near the western boarder of San Bernardino County, at the base of the San Gabriel Mountains. Superior access to freeways offers a centralized location from which to enjoy Southern California's many excellent cultural and recreational activities. San Dimas currently occupies a land area of 15 square miles and serves a population of 34,003. The City of San Dimas' citizens receive a full range of services through the combined efforts of the City's five departments (City Manager's Office, Administrative Services, Parks & Recreation, Public Works and Community Development) and many contract services, including services from the County of Los Angeles for police and fire services.

The City of San Dimas was incorporated in 1960 with a Council-Manager form of government. Policy-making and legislative authority are vested in a governing council consisting of the mayor and four council members. The governing council is responsible among other things, for passing ordinances, adopting the budget, appointing commissions, and hiring both the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the City and for appointing the heads of the various departments. The council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two council members elected every two years. The mayor is directly elected to serve a two-year term. The City of San Dimas is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The annual budget serves as the foundation for the City of San Dimas' financial planning and control. All departments and agencies of the City of San Dimas are required to submit requests for appropriation to the City Manager for the new fiscal year around March of each year. The City Manager uses these requests as the starting point for developing a proposed budget. Once budget sessions are complete, the City Manager then presents this proposed budget to the City Council for review. The City Council is required to adopt a final budget no later than June 30th, which is the close of the City of San Dimas' fiscal year. The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., public works). Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Condition

The City's overall financial position continued to improved during the 2022-23 fiscal year, however much of the additional revenue streams were temporary gains though COVID 19 relief funding, land sales and a law suit settlement – all being temporary additions. Concerns over high inflation persist from the year prior and the potential for a slowing economy are causes for concern as the City evaluates it future revenues streams as ARPA funding will need to be utilized by the end of 2023-24 and anticipated expenditures for operations and capital improvement needs.

Local economy. Over the past year, the City has been fortunate to receive substantial federal government support through the COVID 19 American Recovery Act which injected billions of dollars into the economy. This temporary infusion has been a significant factor leading to increased consumer spending, a major generator of local sales tax. The significant federal cash infusions have supported the overall economy, but such support cannot continue indefinitely, and any change may have significant negative impact on economic growth.

For the past two years, direct cash support to residents and businesses have supported taxable purchases which have positively impacted sales tax revenue, one of two significant revenue sources. Further, employment support has resulted in challenges in local businesses obtaining sufficient workforce, and the City and Los Angeles County maintain a 3.9% and 4.5% unemployment rate, respectively. Changes to direct cash support and continued challenges to workforce can have negative pressure on taxable sales, and by extension, sales tax revenue.

While the economy previously gave rise to low interest rates and rising property values, the other significant revenue source, the Federal Reserve has been raising interest rates significantly to combat rampant inflation which is intended to slow economic activity and hiring. As such, 30 year mortgage interest rates hit over 6 and 7 percent which are rates not seen since both the last two economic recessions. While property tax revenue is more stable than sales tax, negative changes in property values do have a longer term negative change in property tax revenue. Proposition 8 recapture of lost property tax can take years, so increases in interest rates are a risk exposure to consider when projecting the impact of the local economy on City revenue. Currently, we have started to see reductions in the number of sales in 2023 from the same months in 2022, but it is too early to tell the trend impacting future property tax revenue.

Long-term financial planning. The City is continuing to develop and enhance its long-term sustainability plans. The City completed its initial review of the City's future facility, equipment, and IT infrastructure needs and developed a capital asset reserve with sufficient funding for future replacements and capital maintenance. The City is also looking at the five-year and ten-year projections for revenue and expenditures in order to identify the City's risk for having to draw down reserves in order to sustain current operations and necessary infrastructure improvements. Additionally, the City has been working on how to best prepare for a future downturn, while at the same time, updating its fee schedule and currently funded activities to improve how revenues support planned expenditures. Current reserves adequately protect operations in the short-term, and the City has been evaluating how to best align long-term resources with City priorities. To this end, the City is engaged in its first strategic plan efforts to ensure such alignment.

Cash management policies and practices. Cash temporarily idle during the year was mainly invested in the State Treasurer's investment pool, CALTRUST, Certificates of Deposit and Corporate Bonds invested through brokers Time Value Investments and Stifel. The strategy for investment is intended to maximize earnings on available funds.

Pension and other post-employment benefits. The City of San Dimas contracts with the Public Employees Retirement System (PERS) for the pension plan for miscellaneous employees. Each year, PERS prepares an actuarial report that calculates the amount of the annual contribution that the City of San Dimas must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. For fiscal year 2022-23, the City had an employer rate of 10.32% and made an annual lump sum pre-payment of \$1,097,843 towards the Cities unfunded accrued liability. The total unfunded liability is equal to \$15,541,335. The employee's contribution is 7% from their pay to the retirement plan in fiscal year 2022-23. The unfunded liability rate is a significant increase from previous

reports due to lower rates of return than is anticipated as well as a reduction in the discount rate which reduces the assumed rate of return on investments.

For Other Post Employee Benefits (OPEB), the City pays the Public Employees' Medical and Hospital Care Act minimum amount for retiree health benefits and therefore, budgets and disburses payments on a "pay as you go" basis. With the implementation of Governmental Accounting Standards Board (GASB) Standard 75, the City is reporting OPEB liabilities on its 2022-23 government wide financial statements in the amount of \$2,558,123, a decrease of \$420,809 from the liability measured for 2021-22.

Additional information. The goal of the City of San Dimas' financial staff is to strive for excellence in the performance of the financial functions and reporting. The requirements of GASB have expanded requirements related to financial reporting. It is our goal to achieve the standards set by these professional organizations and preserve the qualities of financial reporting excellence. As mentioned in the beginning of this letter, the City of San Dimas' financial statements for the year ended June 30, 2023, were audited by Rogers, Anderson, Malody & Scott, LLP. As mentioned in the beginning of this report, Rogers, Anderson, Malody & Scott, PPL, have issued an unmodified (clean) opinion on the City of San Dimas' financial statements for the year ended June 30, 2023.

Acknowledgments

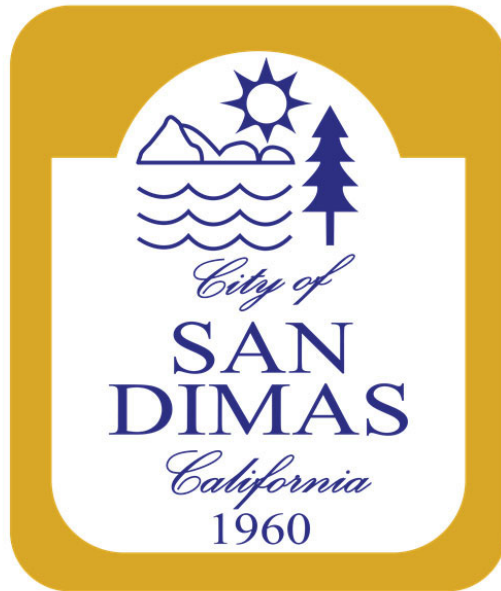
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Division and cooperation of all City departments. We would also like to thank the Mayor and members of the City Council for their prudent planning and support in executing the financial operations of the City in a responsible and thoughtful manner.



Chris Constantin,
City Manager



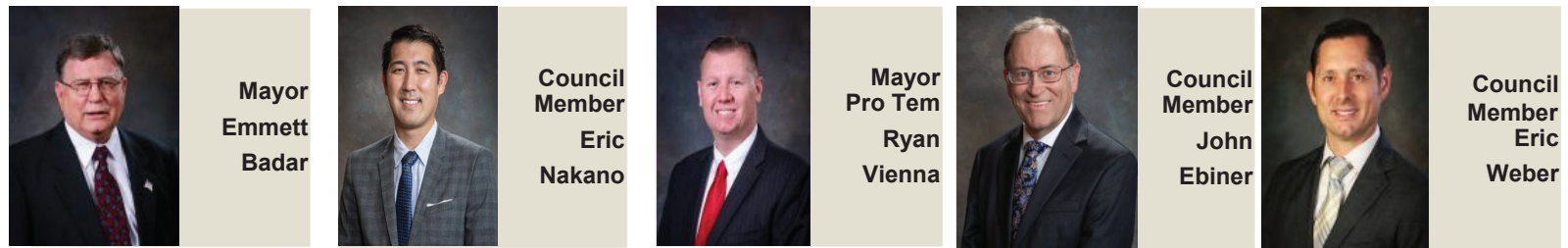
Michael O'Brien,
Administrative Services Director



City of San Dimas Organizational Chart

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EXECUTIVE TEAM



Council Member Eric Weber

Council Member John Ebner

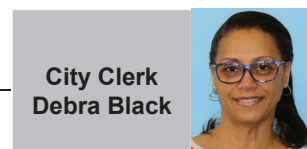
Mayor Pro Tem Ryan Vienna

Council Member Eric Nakano

Mayor Emmett Badar



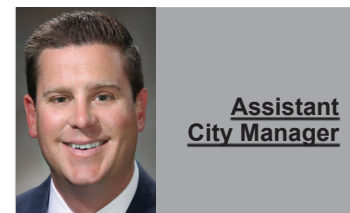
City Attorney Jeff Malaway



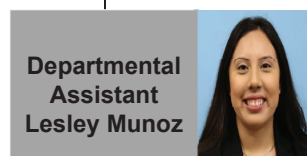
City Clerk Debra Black



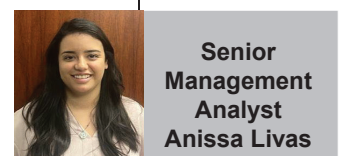
City Manager Chris Constantin



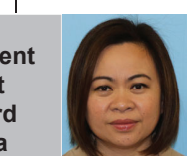
Assistant City Manager



Departmental Assistant Lesley Munoz



Senior Management Analyst Anissa Livas



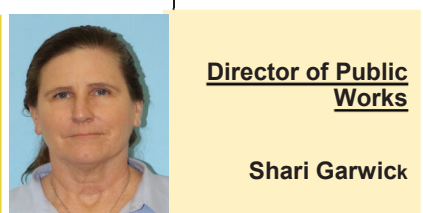
Management Analyst Hildegard Sebadja



Director of Administrative Services / City Treasurer Michael O'Brien



Interim Director of Community Development Luis Torrico

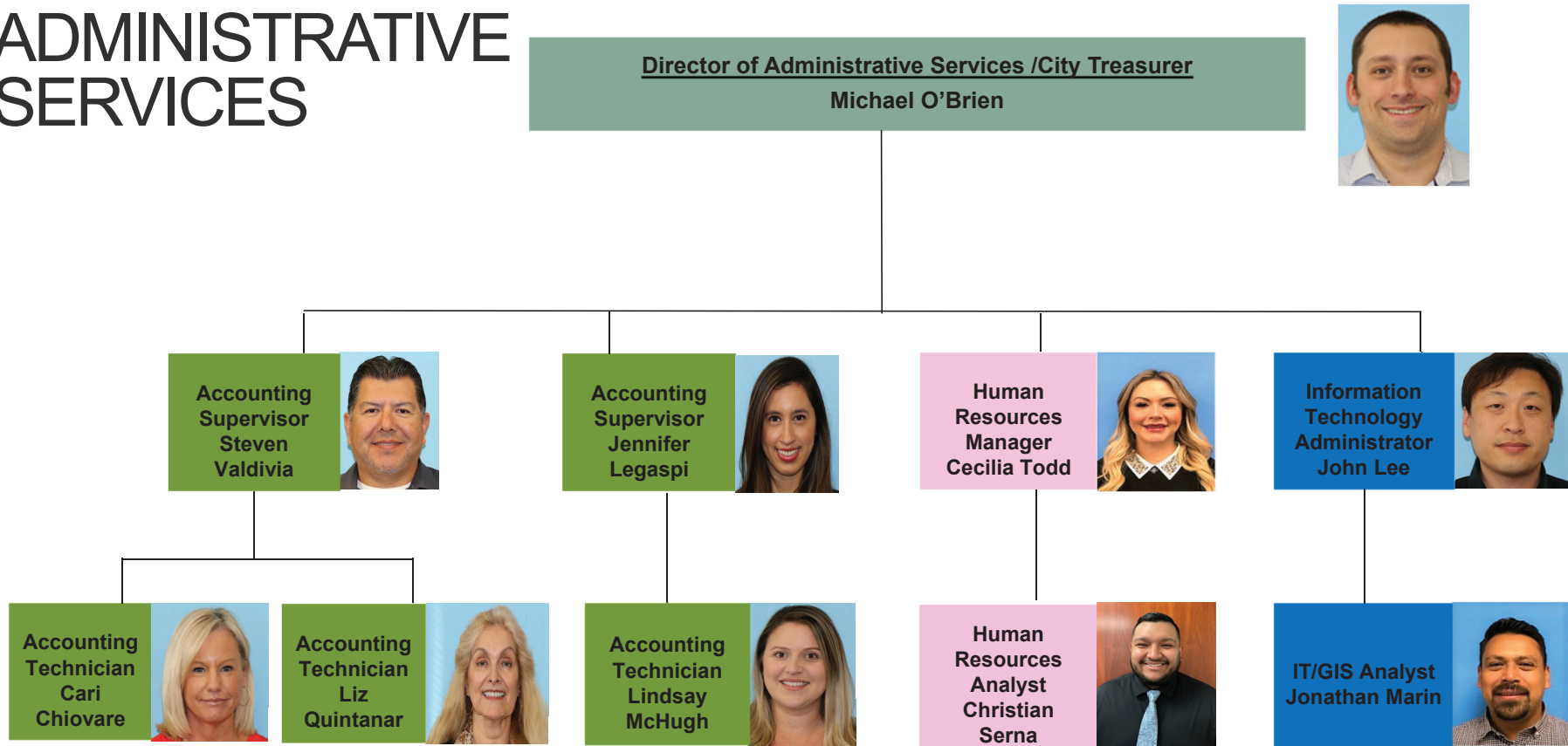


Director of Public Works Shari Garwick



Director of Parks & Recreation Scott Wasserman

ADMINISTRATIVE SERVICES



COMMUNITY DEVELOPMENT

Interim Director of Community Development
Luis Torrico



Code Compliance Supervisor
John Villalobos



Planning Manager
Luis Torrico



Building & Safety Manager
Vacant



Senior Management Analyst
Kimberly Neustice



Housing Manager
Lilly Flores



Code Compliance Officer
Stephanie Italia



Code Compliance Officer
Ryan Hale



Building Permit Technician II
Corrine Mulhern



Senior Building Inspector/Interim Building & Safety Manager
Jay Thompson



Building Inspector I
Norberto Garcia



Housing Management Analyst
Derek Baldwin

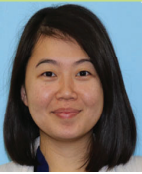


Parking Enforcement Officers II or I (Various)

Senior Planner
Marco Espinoza



Senior Planner
Anne Moore



Assistant Planner
Kenneth Fichtelman



Departmental Assistant
Victoria Gutierrez



Planning Intern
James Miclat



Building Intern (Vacant)

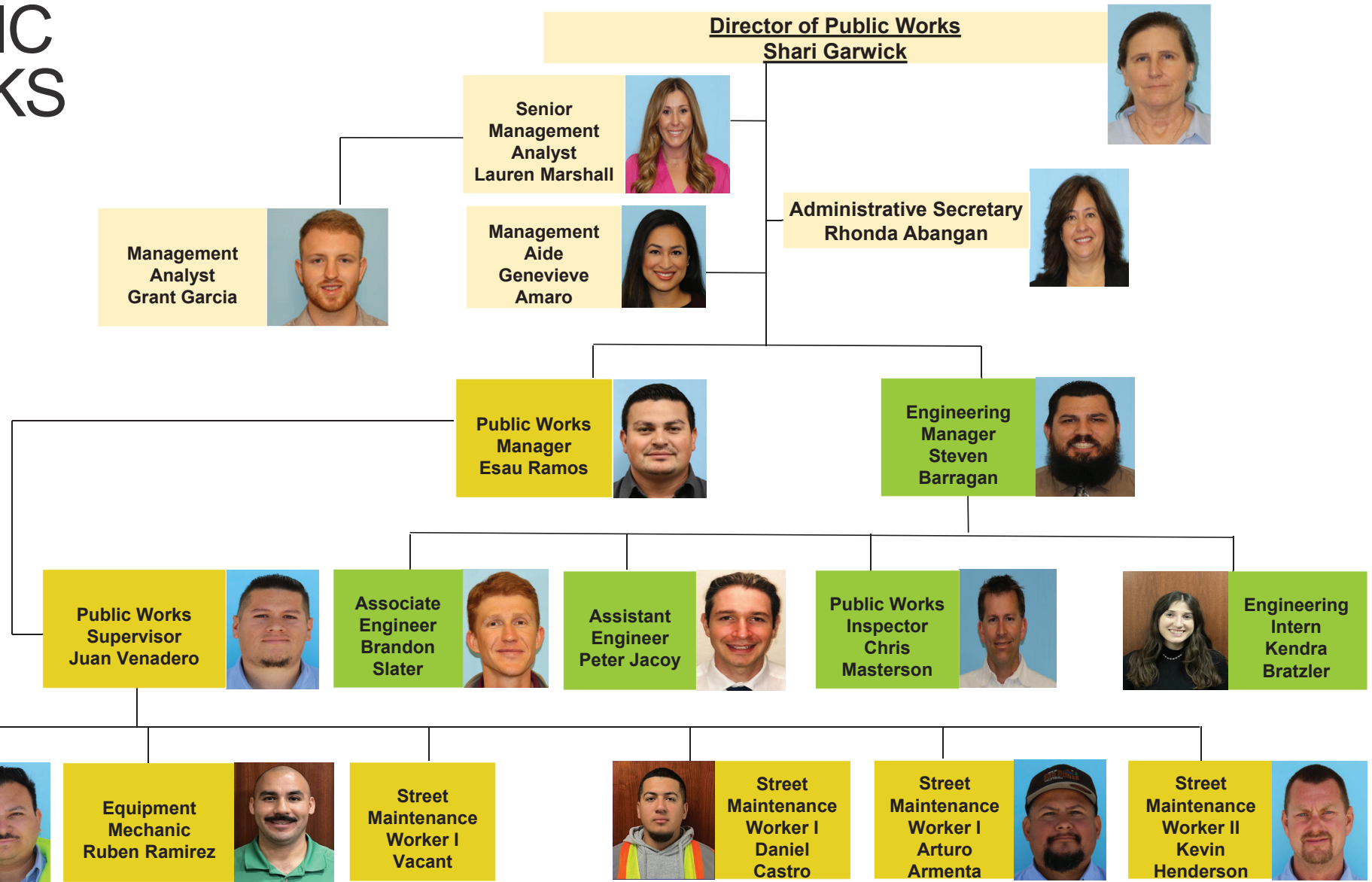
Housing Services Coordinator
Sandra Chacon



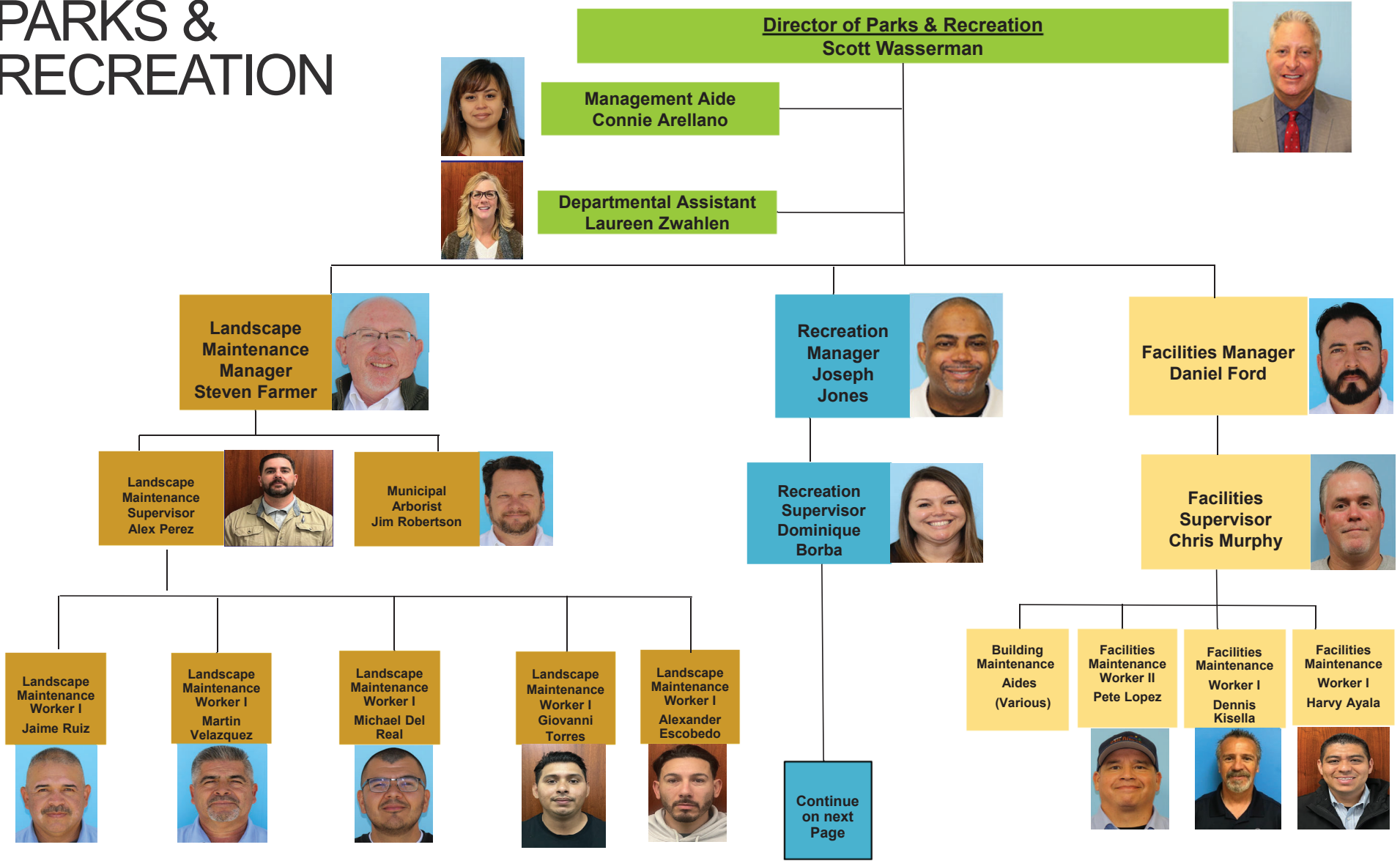
Housing Management Aide
Paige Rode



PUBLIC WORKS

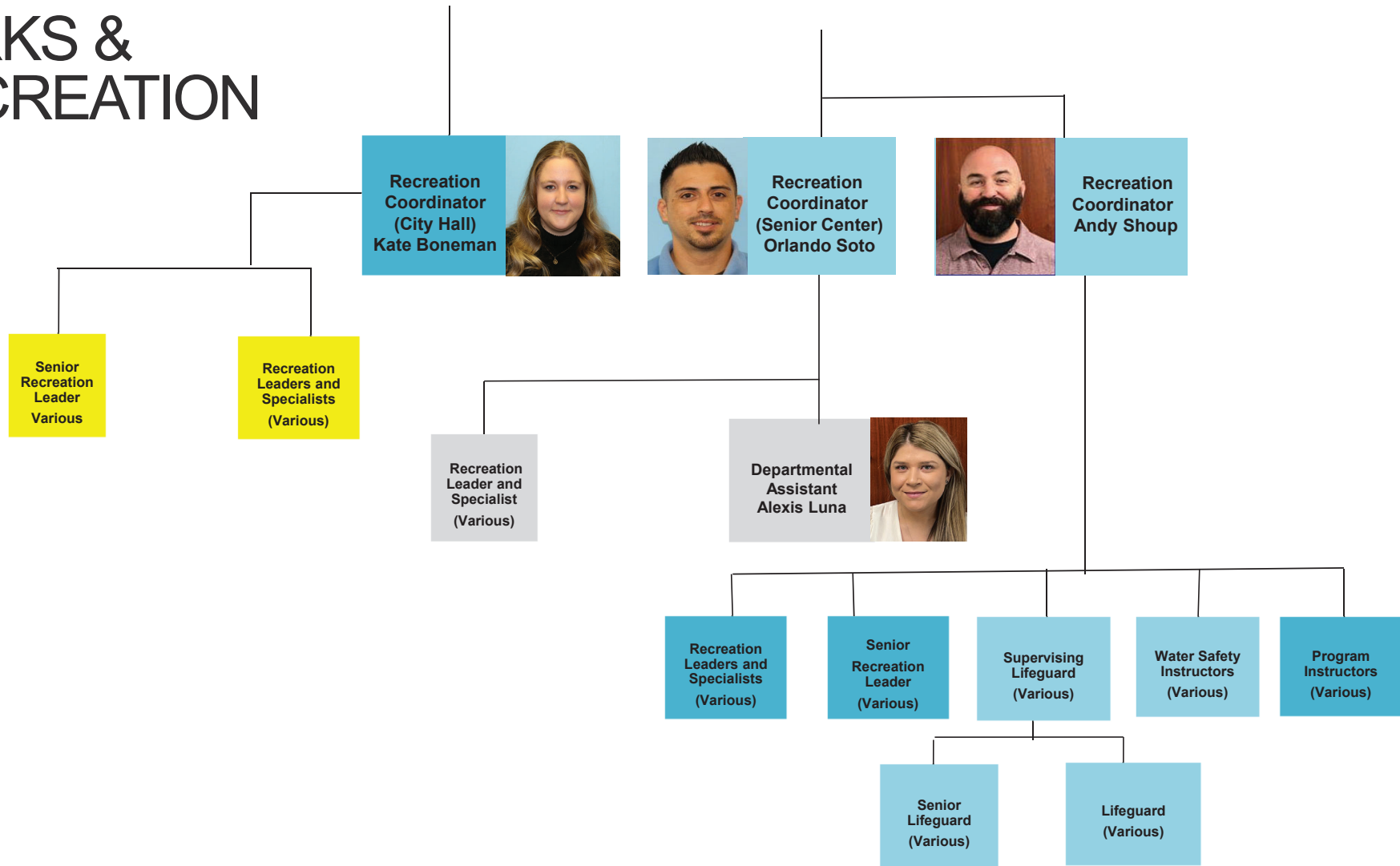


PARKS & RECREATION



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PARKS & RECREATION





735 E. Carnegie Dr. Suite 100
San Bernardino, CA 92408
909 889 0871 T
909 889 5361 F
ramscpa.net

PARTNERS

Terry P. Shea, CPA
Scott W. Manno, CPA, CGMA
Leena Shanbhag, CPA, MST, CGMA
Bradferd A. Welebir, CPA, MBA, CGMA
Jenny W. Liu, CPA, MST
Gardenya Duran, CPA, CGMA
Brianna Schultz, CPA, CGMA
Brenda L. Odle, CPA, MST (Partner Emeritus)

MANAGERS / STAFF

Seong-Hyea Lee, CPA, MBA
Evelyn Morentin-Barcena, CPA
Veronica Hernandez, CPA
Laura Arvizu, CPA
John Maldonado, CPA, MSA
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA

MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants



Independent Auditor's Report

To the Honorable Mayor and Members of City Council
of the City of San Dimas
City of San Dimas, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of San Dimas, California (the City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

Other Matters

As discussed in Note 1 to the financial statements, the City adopted provisions of Governmental Accounting Standards Board Statement No. 96, *Subscription based information technology arrangements (SBITA)* and Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and government standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and government standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information. The other information comprises the transmittal letter and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 6, 2023

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

As management of the City of San Dimas, we offer readers of the City of San Dimas' financial statements this narrative overview and analysis of the financial activities of the City of San Dimas for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and the City's financial statements.

Financial Highlights

- ◆ The assets and deferred outflows of the City of San Dimas exceeded the liabilities and deferred inflows at the close of the most recent fiscal year by \$127,510,805 (net position). The net position is comprised of (net investment in capital assets) in the amount of \$54,042,729 (restricted and unrestricted net position) in the amount of \$73,486,077 for public safety, parks & recreation, public works, debt service, housing and the government's ongoing obligations as listed on the Statement of Net Position.
- ◆ The Statement of Activities details the program and general revenues in the amount of \$49,340,079. The costs of governmental activities were \$34,718,639 as shown on the Statement of Activities. Thus, the City's net position increased by \$14,621,440 as a result of the 2022-23 operations
- ◆ The General Fund reported excess revenues over expenditures of \$4,168,043 excluding transfers in and transfers out. Refer to the Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds. This is offset by a net transfer of \$1,947,374 out of the General Fund to support other fund activity, the proceeds from issuance of Subscription based information technology arrangements (SBITAs) of \$499,211 and the proceeds from the sale of capital assets of \$425,388 for a net change in the General Fund balance of \$3,145,267.
- ◆ The Budgetary Comparison Schedule by Department shows the General Fund, actual resources available for appropriation (revenue inflows and fund balance) were over the final budget by \$3,365,161, and actual appropriations (outflows) were under budget by \$2,684,896.
- ◆ The City of San Dimas' total long-term liabilities increased by \$7,510,830 during the current fiscal year. The key factor in this increase was due to actuarial Net Pension adjustment. (Refer to Notes 5, 6 and 7).

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section is intended to serve as an introduction to the City of San Dimas' basic financial statements. The City of San Dimas' basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of San Dimas' finances, in a manner similar to private-sector business.

The statement of net position presents information on all of the City of San Dimas' assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of San Dimas is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the City of San Dimas that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of San Dimas include General Government, Public Safety, Community Development, Public Works and Parks and Recreation.

The government-wide financial statements include the blending of separate legal entities such as: the Successor Agency for the former San Dimas Redevelopment Agency, San Dimas Public Financing Authority, San Dimas Public Corporation and San Dimas La Verne Facilities Authority. Although legally separate, these "component units" are important because the City of San Dimas is financially accountable for them.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of San Dimas, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of San Dimas can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the governmentwide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of San Dimas maintains twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Golf Course Maintenance and Operation Fund, and Housing Authority Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The City of San Dimas adopts an annual appropriated budget for all material funds. Budgetary comparison schedules have been provided for the general fund and two other major funds to demonstrate compliance with this budget.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of San Dimas' own programs. The City has two Fiduciary Funds. 1) The Successor Agency (Private-Purpose Trust Fund) and 2) Walker House, LLC Fund (Custodial Fund). The City budgets for these funds to reflect the operations of the Successor Agency and the Walker House.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Combining Statements. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to required supplementary information.

Government-Wide Financial Analysis

Our analysis focuses on the net position and changes in net position of the City's governmental activities. No business-type activities are reported in the government-wide statements.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Governmental Activities Net Position

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| Current and other assets | \$ 95,059,112 | \$ 84,078,383 |
| Capital and intangible, net | 56,453,099 | 54,669,137 |
| Total Assets | 151,512,211 | 138,747,520 |
| Deferred outflows related to pensions | 7,961,828 | 2,578,417 |
| Deferred outflows related to OPEB items | 508,434 | 601,801 |
| Deferred charges on refunding | 16,811 | 33,624 |
| Total Deferred Outflows | 8,487,073 | 3,213,842 |
| Long-term liabilities outstanding | 21,957,904 | 14,447,074 |
| Other liabilities | 5,970,323 | 4,565,113 |
| Total Liabilities | 27,928,227 | 19,012,187 |
| Deferred inflows related to leases | 2,923,726 | 3,308,375.00 |
| Deferred inflows related to pensions | 1,141,432 | 6,741,974 |
| Deferred inflows related to OPEB | 495,093 | 9,460 |
| Total Deferred Inflows | 4,560,251 | 10,059,809 |
| Net Position: | | |
| Net investment in capital assets | 54,024,729 | 51,434,866 |
| Restricted/unrestricted | 73,486,077 | 61,454,500 |
| Total Net Position | \$ 127,510,806 | \$ 112,889,366 |

The City's net position from governmental activities increased from \$112,889,366 to \$127,510,806. This increase comes from City operations bringing in more resources than it is using during the fiscal year, as recorded in the *Statement of Activities* and flows through the *Statement of Net Position*.

Governmental Activities. Governmental activities increased the City of San Dimas' net position by a total of \$14,621,440.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

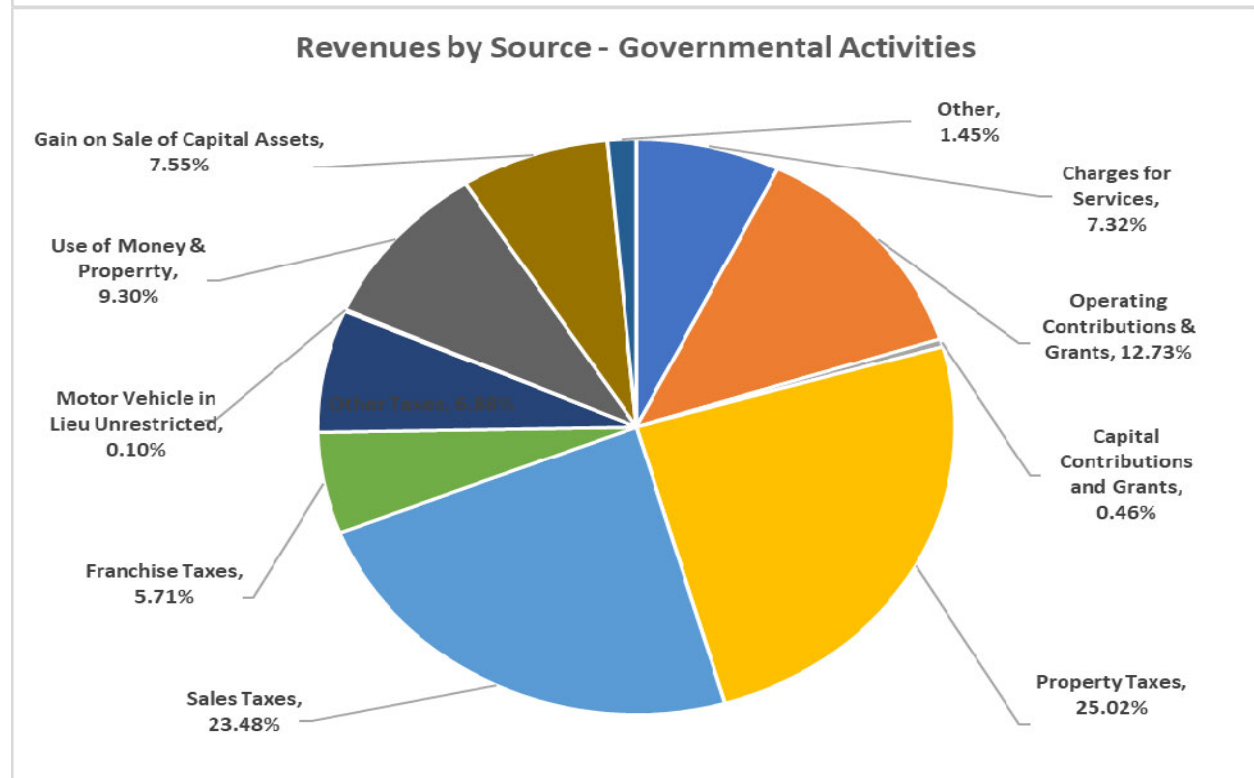
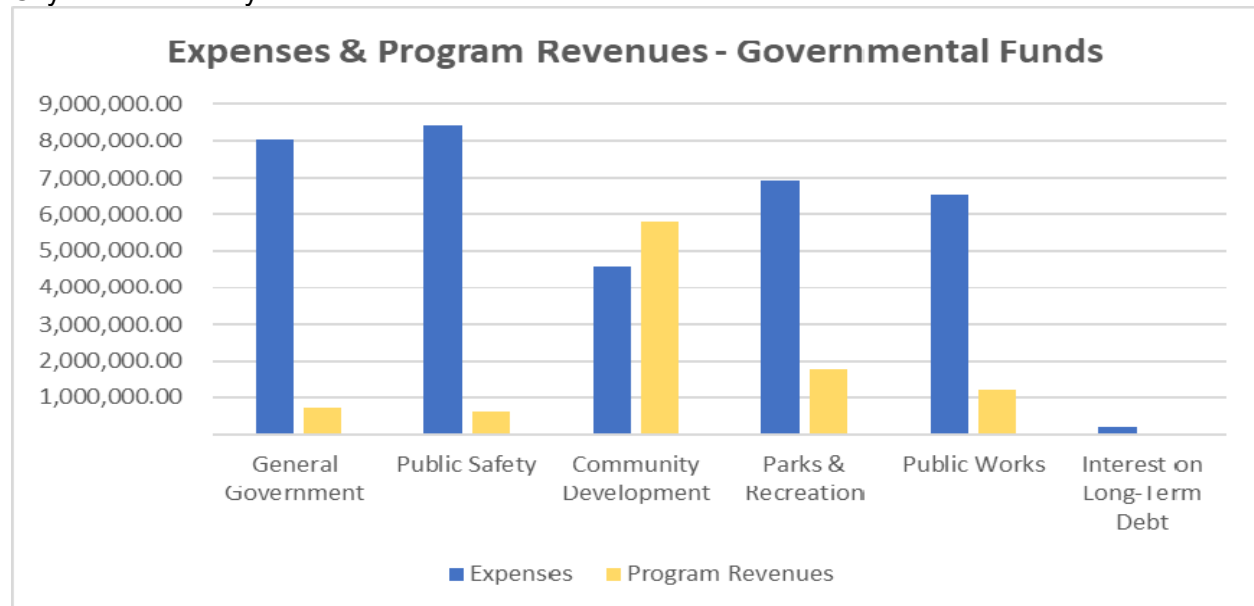
| | Governmental Activities | |
|------------------------------------|--------------------------------|-----------------------|
| | Changes in Net Position | |
| | <u>2023</u> | <u>2022</u> |
| Revenues | | |
| Program Revenues: | | |
| Charges for services | \$ 3,610,403 | \$ 3,261,521 |
| Operating contributions and grants | 6,281,459 | 6,186,820 |
| Capital contributions and grants | 224,830 | 29,268 |
| General Revenues: | | |
| Taxes: | | |
| Property taxes | 12,343,522 | 11,415,585 |
| Sales taxes | 11,583,976 | 11,349,279 |
| Franchise taxes | 2,817,960 | 2,611,805 |
| Other taxes | 3,395,404 | 3,361,595 |
| Motor vehicle in lieu unrestricted | 50,399 | 53,908 |
| Use of money and property | 4,589,480 | 2,174,085 |
| Gain on sale of capital assets | 3,727,256 | - |
| Other | 715,390 | 39,913 |
| Total Revenues | <u>49,340,079</u> | <u>40,483,779</u> |
| Expenses | | |
| General government | 8,039,072 | 7,286,369 |
| Public safety | 8,440,191 | 8,227,787 |
| Community development | 4,581,529 | 3,551,990 |
| Parks and recreation | 6,919,256 | 7,311,797 |
| Public works | 6,514,247 | 5,798,946 |
| Interest on long-term debt | 224,344 | 246,468 |
| Total Expenses | <u>34,718,639</u> | <u>32,423,357</u> |
| Change in Net Position | 14,621,440 | 8,060,422 |
| Net Position - Beginning Balance | <u>112,889,366</u> | <u>104,828,944</u> |
| Net Position - Ending Balance | <u>\$ 127,510,806</u> | <u>\$ 112,889,366</u> |

The cost of all programs and services are \$34,718,639; total revenues are \$49,340,079 equals the change in net position of \$14,621,440.

City of San Dimas

Management’s Discussion and Analysis For the Year Ended June 30, 2023

The following presents the cost of each of the City’s six largest programs – General Government, Public Safety, Community Development, Parks and Recreation, Public Works and Interest on Long-Term Debt – as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial impact that was placed on the City’s resources by each of these functions.



City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Governmental Activities

| | Total Cost of Services 2023 | Net Cost of Services 2023 |
|----------------------------|--|--|
| General government | \$ 8,039,072 | \$ 7,305,396 |
| Public safety | 8,440,191 | 7,831,215 |
| Community development | 4,581,529 | (1,231,101) |
| Parks and recreation | 6,919,256 | 5,148,427 |
| Public works | 6,514,247 | 5,323,666 |
| Interest on long-term debt | 224,344 | 224,344 |
| Totals | \$ 34,718,639 | \$ 24,601,947 |

The net cost of services indicates that the overall cost of government is significantly more than the revenues generated to support it. The City is not fully recovering the cost of these services with program revenues from user fees and other contributions. See the *Statement of Activities* for further detail on program revenues and general revenues.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The City of San Dimas uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of San Dimas' *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of San Dimas' financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of San Dimas' total governmental funds reported combined ending fund balance of \$74,225,138, an increase of \$10,530,397 in comparison with the prior year as noted on the *Balance Sheet Governmental Funds*.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

The General Fund is the chief operating fund of the City of San Dimas. At the end of the current fiscal year, **excluding operating transfers**, the General Fund (Fund 01 & Fund 70) had excess revenues over expenditures of \$4,168,043 (see the Statement of Revenues, Expenditures and Changes in Fund Balance). This is offset by a net transfer of \$1,947,374 out of the General Fund to support other fund activity, and proceeds from issuance of SBITAs of \$499,211 for a net change in the General Fund balance of \$3,145,268.

General Fund Budgetary Highlights

The Budgetary Comparison Schedule by Department for the General Fund will detail the final budget for appropriations in the General Fund (Fund 01 & Fund 70) at year-end was \$29,806,725. The actual appropriations were \$27,121,829 under budget by \$2,684,896 for the fiscal year **including transfers out**. The majority of the budget variance is due to special projects as well as new and replacement capital assets purchases that were budgeted but not completed within the 2022-23 fiscal year. Budgeted costs for other general operating expenses came in under budget as funds set aside for contingencies were not necessary to be expensed within the fiscal year.

The final budget for revenues in the General Fund (Fund 01 & Fund 70) at year end was \$26,901,936. The actual revenues were \$30,267,097 over the budget by \$3,365,161 for the fiscal year **including transfers in**. The main factor for the increase in revenue was due one-time receipt of funds for a legal settlement and sale of land to the Gold Line Authority. Additionally, revenues generated from building and development activity which is typically budgeted conservatively due to the unpredictability of construction activity, came in much higher than anticipated.

Capital Asset and Debt Administration

Capital Assets. At the end of fiscal year 2022-23, the City of San Dimas had \$56,453,099 invested in a broad range of capital assets, including land, buildings, infrastructure, equipment and right to use assets. This amount represents a net increase of \$1,783,962 over last year. The increase was mainly due to completion of a major road project.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Capital Assets (Net of Depreciation/Amortization)

| | Governmental Activities | |
|-----------------------------------|----------------------------|----------------------|
| | 2023 | 2022 |
| Land | \$ 13,191,817 | \$ 14,092,671 |
| Buildings and Structures | 10,152,101 | 11,118,624 |
| Improvements Other Than Buildings | 3,296,432 | 3,642,499 |
| Construction in Progress | 2,428,122 | 1,196,539 |
| Furniture and Equipment | 382,980 | 437,086 |
| Infrastructure | 26,630,946 | 24,139,841 |
| Right-to-use leases | 25,352 | 41,877 |
| Right-to-use subscriptions | 345,349 | - |
| Totals | \$ 56,453,099 | \$ 54,669,137 |

The City's Capital Improvement Plan includes expenditures for street improvements, street reconstructions, miscellaneous storm drain improvements, and recreation facilities. Funding will come from current fund balance, projected revenues, and grants. More detailed information about the City's capital assets is presented in Note 1 and Note 4 to the financial statements.

Right to Use Assets. As part of the GASB 87 which went into effect in the 2021-22 fiscal year, long term leases are now being displayed on the financial statements. The \$25,352 represents the total remaining lease value less accumulated amortization. As part of the GASB 96 which went into effect in the 2022-23 fiscal year, long term subscriptions are now being displayed on the financial statements. The \$345,349 represents the total remaining subscription value less accumulated amortization.

Long-term Debt. At the end of the current fiscal year, the City of San Dimas had total bonded debt outstanding for the Civic Center Facilities, San Dimas Public Financing Authority, Housing Authority, accrued employee's benefits for compensated absences, subscription liability, lease liability and accrued pension and OPEB liability in the amount of \$21,957,904.

More detailed information about the City's long-term debt is presented in Notes 11 to the financial statements.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

The major factor for the City of San Dimas' and Successor Agency's total debt decrease is repayments of debt during the fiscal year. The City of San Dimas maintains an "AA-" rating from Standard & Poor's and Fitch for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of San Dimas is \$244,382,998.

City Financial Outlook: Budget and Economic Considerations for Next Year

Purpose of the Budget

Our City's budget is more than just numbers—it's a plan that ensures we use our resources efficiently and effectively, prioritizing our most important goals. The City Council shapes our community's direction and priorities through this budget, carefully allocating our financial resources.

Forecasting Our Finances

The 2023-24 budget projections are crafted using economic trends and forecasts specific to our area. These estimates, informed by state agencies and consultants like the Los Angeles County Assessor's Office, help us predict our income from various sources like taxes and government grants.

During the 2022-23 fiscal year, our General Fund saw a notable increase of \$3,145,268. However, it's important to understand that this increase was largely due to one-time sources: a legal settlement of \$679,157, a land sale that brought in \$425,388, and shifting \$2,038,261 of key program and service expenses to a federal fund (ARPA). Without these, our increase would have been a modest \$2,461.

Emerging Financial Challenges

Despite this increase, we are facing potential challenges. Our costs are rising due to increases in contracts (like the L.A. Sheriff contract), employee salaries, and other services. Our pension program (CalPERS) is expecting a reduced return on investments, which means we'll need to pay more for future benefits. We're also facing growing costs for maintaining our infrastructure—roads, parks, and buildings—which could add millions to our expenses. Each additional mile of infrastructure repair is getting more expensive resulting in less work for the same price or tradeoffs between non-capital and capital priorities.

We expect sales tax, our second-largest revenue source, to stagnate or even decrease as consumer spending drops due to higher costs and reduced consumer spending capacity. This expected flat growth in sales tax revenue, combined with increasing operational and capital expenses, presents a budgetary challenge.

City of San Dimas

Management's Discussion and Analysis For the Year Ended June 30, 2023

Inflation continues to be a major concern. It pushes up the cost of goods, services, and debt financing. During the 2022-23 fiscal year, the Federal Reserve raised the federal funds rate by 3.75%, which can influence property values and, in turn, property tax revenues—our key source of income. Inflation also has a significant effect on the cost of contracts. As such, we expect major contracts for key operations to result in much higher pricing after the next bidding cycles.

Proactive Financial Strategies

In response, the City Council has updated our fee schedule to generate additional revenue by lessening the significant taxpayer subsidies incurred by the old fee schedule. A recent fee study identified the large disparity between the cost of activity and the fees charged to those who benefit from such activities. The City's fee schedule did not eliminate the subsidies, but it brought fees more in-line with other cities, and as such, lessens the funding gap expected after the one-time ARPA funds are exhausted up by the end of the 2023-24 fiscal year.

Sustainable Financial Planning

It's crucial for us to monitor and assess our long-term sustainability, balancing major capital needs with essential services. San Dimas is in a relatively strong current financial position by retaining significant reserves and addressing the anticipated gap between revenues and expenditures. However, we must remain vigilant and prepared for rising operational and capital costs, which could outpace our revenue growth. Our aim is to safeguard the exceptional quality of life in our city through prudent financial management.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact the City's Administrative Services Department, Finance Division, at

City of San Dimas
245 East Bonita Avenue
San Dimas, California 91773
(909) 394-6225.

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City of San Dimas

Statement of Net Position June 30, 2023

| | Governmental Activities |
|--|----------------------------|
| ASSETS | |
| Cash and investments | \$ 73,638,552 |
| Receivables: | |
| Accounts | 1,336,150 |
| Taxes | 2,260,194 |
| Notes and loans | 619,389 |
| Accrued interest | 300,186 |
| Grants | 662,962 |
| Lease | 2,962,034 |
| Restricted assets: | |
| Cash with fiscal agent | 847,033 |
| Due from Successor Agency | 12,432,612 |
| Capital assets not being depreciated/amortized | 15,619,939 |
| Capital assets, net of depreciation/amortization | 40,833,160 |
| Total Assets | 151,512,211 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred pension related items | 7,961,828 |
| Deferred OPEB related items | 508,434 |
| Deferred charges on refunding | 16,811 |
| Total Deferred Outflows of Resources | 8,487,073 |
| LIABILITIES | |
| Accounts payable | 3,063,759 |
| Accrued liabilities | 182,170 |
| Accrued interest | 13,143 |
| Deposits payable | 1,148,067 |
| Unearned revenue | 1,563,184 |
| Noncurrent liabilities: | |
| Compensated absences - due within one year | 348,393 |
| Long-term debt - due within one year | 1,279,664 |
| Compensated absences - due more than one year | 1,064,872 |
| Long-term debt - due in more than one year | 1,165,517 |
| Net pension liability | 15,541,335 |
| Total OPEB liability | 2,558,123 |
| Total Liabilities | 27,928,227 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred lease related items | 2,923,726 |
| Deferred pension related items | 1,141,432 |
| Deferred OPEB related items | 495,093 |
| Total Deferred Inflows of Resources | 4,560,251 |
| NET POSITION | |
| Net investment in capital assets | 54,024,729 |
| Restricted for: | |
| Public safety | 217,296 |
| Parks and recreation | 810,031 |
| Public works | 27,299,351 |
| Debt service | 236 |
| Housing | 8,700,411 |
| Unrestricted | 36,458,752 |
| Total Net Position | \$ 127,510,806 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Statement of Activities For the Year Ended June 30, 2023

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenues and Change in Net Position |
|--------------------------------------|----------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Contributions and Grants | Capital Contributions and Grants | Governmental Activities |
| Primary Government: | | | | | |
| Governmental Activities | | | | | |
| General government | \$ 8,039,072 | \$ 400,000 | \$ 333,676 | \$ - | \$ (7,305,396) |
| Public safety | 8,440,191 | 434,813 | 174,163 | - | (7,831,215) |
| Community development | 4,581,529 | 1,679,827 | 4,132,803 | - | 1,231,101 |
| Parks and recreation | 6,919,256 | 950,662 | 820,167 | - | (5,148,427) |
| Public works | 6,514,247 | 145,101 | 820,650 | 224,830 | (5,323,666) |
| Interest on long-term debt | 224,344 | - | - | - | (224,344) |
| Total Governmental Activities | 34,718,639 | 3,610,403 | 6,281,459 | 224,830 | (24,601,947) |
| Total Primary Government | \$ 34,718,639 | \$ 3,610,403 | \$ 6,281,459 | \$ 224,830 | (24,601,947) |
| General Revenues | | | | | |
| Taxes | | | | | |
| | | | | | 12,343,522 |
| | | | | | 1,770,634 |
| | | | | | 11,583,976 |
| | | | | | 2,817,960 |
| | | | | | 555,480 |
| | | | | | 1,069,290 |
| | | | | | 50,399 |
| | | | | | 4,589,480 |
| | | | | | 3,727,256 |
| | | | | | 715,390 |
| | | | | | 39,223,387 |
| | | | | | 14,621,440 |
| | | | | | 112,889,366 |
| | | | | | \$ 127,510,806 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Balance Sheet Governmental Funds June 30, 2023

| | Special Revenue Funds | | | | |
|--|-----------------------|---|----------------------|--------------------------------|--------------------------------|
| | General | Golf Course Maintenance and Operation | Housing Authority | Other Governmental Funds | Total Governmental Funds |
| ASSETS | | | | | |
| Pooled cash and investments | \$ 33,178,210 | \$ 1,439,903 | \$ 5,426,528 | \$ 33,593,911 | \$ 73,638,552 |
| Receivables: | | | | | |
| Accounts | 432,723 | 58,191 | - | 845,236 | 1,336,150 |
| Taxes | 2,084,140 | - | - | 176,054 | 2,260,194 |
| Notes and loans | 389,777 | - | - | 229,612 | 619,389 |
| Accrued interest | 294,329 | 5,857 | - | - | 300,186 |
| Grants | 170,000 | - | - | 492,962 | 662,962 |
| Lease | 59,747 | 2,902,287 | - | - | 2,962,034 |
| Advances to other funds | 7,572,157 | - | - | - | 7,572,157 |
| Cash and investments with fiscal agents | - | - | 847,033 | - | 847,033 |
| Due from Successor Agency | 12,432,612 | - | - | - | 12,432,612 |
| Total Assets | \$ 56,613,695 | \$ 4,406,238 | \$ 6,273,561 | \$ 35,337,775 | \$ 102,631,269 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 1,849,465 | \$ 279 | \$ - | \$ 1,214,015 | \$ 3,063,759 |
| Accrued liabilities | 182,170 | - | - | - | 182,170 |
| Deposits payable | 1,148,056 | - | - | 11 | 1,148,067 |
| Advances from other funds | - | 7,572,157 | - | - | 7,572,157 |
| Unearned revenues | - | - | - | 1,563,184 | 1,563,184 |
| Total Liabilities | 3,179,691 | 7,572,436 | - | 2,777,210 | 13,529,337 |
| Deferred Inflows of Resources: | | | | | |
| Unavailable revenues | 11,346,003 | - | - | 607,064 | 11,953,067 |
| Lease related | 59,045 | 2,864,681 | - | - | 2,923,726 |
| Total Deferred Inflows of Resources | 11,405,048 | 2,864,681 | - | 607,064 | 14,876,793 |
| Fund Balance (Deficit): | | | | | |
| Nonspendable: | | | | | |
| Due from Successor Agency | 9,559,456 | - | - | - | 9,559,456 |
| Restricted for: | | | | | |
| Public safety | - | - | - | 217,296 | 217,296 |
| Parks and recreation | - | - | - | 810,031 | 810,031 |
| Public works | - | - | - | 26,982,704 | 26,982,704 |
| Debt service | - | - | - | 236 | 236 |
| Housing | - | - | 6,273,561 | 2,426,850 | 8,700,411 |
| Committed to: | | | | | |
| Parks and recreation | - | - | - | 113,775 | 113,775 |
| Public works | - | - | - | 1,402,609 | 1,402,609 |
| Assigned to: | | | | | |
| Risk management | 2,036,592 | - | - | - | 2,036,592 |
| Emergency | 1,000,000 | - | - | - | 1,000,000 |
| New equipment | 1,186,817 | - | - | - | 1,186,817 |
| General plan update | 250,000 | - | - | - | 250,000 |
| Other Post-Employment Benefits | 2,978,932 | - | - | - | 2,978,932 |
| Compensated absences | 1,264,766 | - | - | - | 1,264,766 |
| NPDES | 600,000 | - | - | - | 600,000 |
| Capital Assets Replacement | 6,500,000 | - | - | - | 6,500,000 |
| Unassigned | 16,652,393 | (6,030,879) | - | - | 10,621,514 |
| Total Fund Balances | 42,028,956 | (6,030,879) | 6,273,561 | 31,953,501 | 74,225,139 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 56,613,695 | \$ 4,406,238 | \$ 6,273,561 | \$ 35,337,775 | \$ 102,631,269 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2023

| | | |
|---|------------------|-----------------------------|
| Fund balances of governmental funds | | \$ 74,225,139 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets, net of depreciation/amortization, have not been included as financial resources in governmental fund activity. | | 56,453,099 |
| Deferred outflow of resources reported are: | | |
| Pension related items: | | |
| Differences between Expected and Actual Experience | \$ 312,100 | |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 2,846,760 | |
| Adjustment due to Differences in Proportions | 1,364,999 | |
| Changes of Assumptions | 1,592,535 | |
| Contributions made subsequent to measurement date | <u>1,845,434</u> | 7,961,828 |
| OPEB related items: | | |
| Changes of Assumptions | 216,781 | |
| Difference between expected and actuarial experience | 245,105 | |
| Contributions made subsequent to measurement date | <u>46,548</u> | 508,434 |
| Governmental funds report the effect of gains or losses on debt refundings when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. | | |
| Unamortized loss on defeasance of debt | | 16,811 |
| Long-term debt, compensated absences, net pension liability and total other post employment liability that have not been included in the governmental fund activity: | | |
| Bonds payable | | (2,100,900) |
| Lease liabilities | | (24,030) |
| Subscription liability | | (320,251) |
| Compensated Absences | | (1,413,265) |
| Net Pension Liability | | (15,541,335) |
| Total OPEB Liability | | (2,558,123) |
| Accrued interest payable for the current portion of interest due on bonds has not been reported in the governmental funds. | | (13,143) |
| Deferred inflow of resources reported are: | | |
| Pension related items: | | |
| Differences between Expected & Actual Experience | (209,031) | |
| Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions | <u>(932,401)</u> | (1,141,432) |
| OPEB related items: | | |
| Changes of Assumptions | (491,246) | |
| Differences between Expected & Actual Experience | <u>(3,847)</u> | (495,093) |
| Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity. | | <u>11,953,067</u> |
| Net Position of Governmental Activities | | <u>\$127,510,806</u> |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2023

| | Special Revenue Funds | | | | Total Governmental Funds |
|--|-----------------------|---|----------------------|--------------------------------|--------------------------------|
| | General | Golf Course Maintenance and Operation | Housing Authority | Other Governmental Funds | |
| REVENUES | | | | | |
| Taxes | \$ 23,303,856 | \$ - | \$ - | \$ 6,871,112 | \$ 30,174,968 |
| Licenses and permits | 1,628,251 | - | - | - | 1,628,251 |
| Intergovernmental | 216,045 | - | - | 5,663,307 | 5,879,352 |
| Charges for services | 1,408,240 | - | - | 100,656 | 1,508,896 |
| Use of money and property | 778,307 | 779,739 | 1,990,809 | 912,408 | 4,461,263 |
| Fines and forfeitures | 424,025 | - | - | - | 424,025 |
| Miscellaneous | 1,231,774 | 374,096 | 487,918 | 16,760 | 2,110,548 |
| Total Revenues | 28,990,498 | 1,153,835 | 2,478,727 | 13,564,243 | 46,187,303 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General government | 7,309,155 | - | - | 934,220 | 8,243,375 |
| Public safety | 7,653,710 | - | - | 786,481 | 8,440,191 |
| Community development | 2,055,012 | - | 1,393,078 | 1,519,196 | 4,967,286 |
| Parks and recreation | 4,179,742 | 188,152 | - | 1,716,893 | 6,084,787 |
| Public works | 2,752,058 | - | - | 4,625,157 | 7,377,215 |
| Capital outlay | 677,253 | - | - | 3,302,242 | 3,979,495 |
| Debt service: | | | | | |
| Principal retirement | 195,525 | - | 457,400 | 669,000 | 1,321,925 |
| Interest and fiscal charges | - | 158,933 | 30,518 | 22,330 | 211,781 |
| Total Expenditures | 24,822,455 | 347,085 | 1,880,996 | 13,575,519 | 40,626,055 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 4,168,043 | 806,750 | 597,731 | (11,276) | 5,561,248 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 352,000 | - | - | 2,299,374 | 2,651,374 |
| Transfers out | (2,299,374) | - | - | (352,000) | (2,651,374) |
| Proceeds from sale of capital asset | 425,388 | - | - | 4,044,551 | 4,469,939 |
| Subscription acquisition | 499,211 | - | - | - | 499,211 |
| Total Other Financing Sources (Uses) | (1,022,775) | - | - | 5,991,925 | 4,969,150 |
| Net Change in Fund Balances | 3,145,268 | 806,750 | 597,731 | 5,980,649 | 10,530,398 |
| Fund Balances (Deficit), Beginning of Year | 38,883,688 | (6,837,629) | 5,675,830 | 25,972,852 | 63,694,741 |
| Fund Balances (Deficit), End of Year | \$ 42,028,956 | \$ (6,030,879) | \$ 6,273,561 | \$ 31,953,501 | \$ 74,225,139 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds **\$ 10,530,398**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

| | | |
|-------------------------|--------------------|-----------|
| Capital additions | \$ 5,276,294 | |
| Capital asset disposals | (931,900) | |
| Depreciation | <u>(2,889,256)</u> | 1,455,138 |

Intangible right to use assets are reported as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives as amortization expense. This is the amount of intangible assets and related amortization for the current period.

| | | |
|-------------------|------------------|---------|
| Intangible assets | 499,211 | |
| Amortization | <u>(170,387)</u> | 328,824 |

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

| | | |
|--|-----------------|---------|
| Principal repayments on lease revenue bonds | 1,126,400 | |
| Subscription acquisition | (499,211) | |
| Principal repayments on lease/subscription liability | 195,525 | |
| Deferred charges on refunding 2010 PFA Bonds | <u>(16,813)</u> | 805,901 |

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period.

4,250

Compensated absences expenses report in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(20,429)

Pension obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

2,250,030

OPEB obligation expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(158,192)

Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.

(574,480)

Change in Net Position of Governmental Activities

\$ 14,621,440

The accompanying notes are an integral part of these financial statements.

City of San Dimas

**Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023**

| | Private- Purpose Trust Fund | Custodial Fund |
|--------------------------------------|--|-----------------------|
| | Successor Agency of the Former RDA | Walker House LLC |
| ASSETS | | |
| Pooled cash and investments | \$ 937,893 | \$ 183,305 |
| Accounts receivable | - | 150 |
| Land held for resale | 2,118,502 | - |
| Due from other governments | - | 571,712 |
| Total Assets | 3,056,395 | 755,167 |
| LIABILITIES | | |
| Accounts payable | 358,597 | 4,291 |
| Retention payable | - | 2,200 |
| Deposits payable | - | 6,000 |
| Due in one year | 1,138,644 | - |
| Due in more than one year | 11,865,679 | - |
| Total Liabilities | 13,362,920 | 12,491 |
| NET POSITION (DEFICIT) | | |
| Restricted for: | | |
| Other governments and other agencies | (10,306,525) | 742,676 |
| Total Net Position | \$ (10,306,525) | \$ 742,676 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023**

| | Private- Purpose Trust Fund | Custodial Fund |
|---|--|-----------------------|
| | Successor Agency of the Former RDA | Walker House LLC |
| ADDITIONS | | |
| Taxes | \$ 2,079,719 | \$ - |
| Rental collection on behalf of other agencies | - | 39,831 |
| Miscellaneous | 21,988 | - |
| Total Additions | 2,101,707 | 39,831 |
| DEDUCTIONS | | |
| Administrative expenses | 24,000 | - |
| Contractual services | 726,846 | - |
| Interest expense | 143,421 | - |
| Payments to other agencies | 496,203 | 348,343 |
| Total Deductions | 1,390,470 | 348,343 |
| Changes in Net Position | 711,237 | (308,512) |
| Net Position (Deficit), Beginning of Year | (11,017,762) | 1,051,188 |
| Net Position (Deficit), End of Year | \$ (10,306,525) | \$ 742,676 |

The accompanying notes are an integral part of these financial statements.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

I. SIGNIFICANT ACCOUNTING POLICIES

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) Description of the Reporting Entity

The City of San Dimas, California ("City"), was incorporated on August 4, 1960, under the laws of the State of California and enjoys all the rights and privileges applicable to a General Law City. It is governed by an elected five-member board. As required by accounting principles generally accepted in the United States of America, these financial statements present the City of San Dimas (the primary government) and its component units. The component units discussed below are included in the reporting entity because their governing boards are the same as that of the primary government and because of their operational or financial relationships with the City of San Dimas.

Blended component units

The San Dimas - La Verne Recreational Authority was created by a joint exercise of powers agreement between the cities of San Dimas and La Verne dated December 1, 1970. No separate financial statements are prepared.

The San Dimas Public Financing Authority was created by a joint exercise of powers agreement between the City of San Dimas and the former San Dimas Redevelopment Agency on April 23, 1996, to facilitate the issuance of bonds from the former Redevelopment Agency. No separate financial statements are prepared.

The San Dimas Public Facilities Financing Corporation was formed November 12, 1991. It is a nonprofit public benefit corporation, organized and existing under the laws of the State of California, authorized pursuant to Section 5140 of the Corporations Code, to assist the City in financing certain public facilities. No separate financial statements are prepared.

The San Dimas Housing Authority was formed on September 27, 1994, by Resolution No. 94-65. The authority was created in order to establish an entity that could own and operate low- and moderate-income housing facilities. Separate financial statements of the Authority are not prepared.

B) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

B) Government-Wide and Fund Financial Statements, (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and fiduciary funds even though the latter are excluded from the government-wide financial statements. The fiduciary funds are reported on the accrual basis of accounting. Major individual governmental funds are reported as separate columns in the fund financial statements.

C) Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of grants which have availability period of 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are accrued and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is accrued as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

- 1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)
 - C) Measurement Focus, Basis of Accounting and Financial Statement Presentation,
(continued)

In the fund financial statements, fiduciary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, fiduciary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Fiduciary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

The City reports the following major governmental funds:

- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Golf Course Maintenance and Operation Fund accounts for the proceeds of the golf course activities that are restricted by law or administrative action to expenditures for specified purposes.
- Housing Authority Fund accounts for the operation and maintenance of Charter Oak Mobile Home Estates and the debt service payments of the Mobile Home Park Revenue Refunding Bond.
- Additionally, the City also reports the following fund types:

Special Revenue Fund – Account for taxes and other revenues, which are set aside for a specific purpose in accordance with law or administrative regulation.

Capital Projects Fund - Accounts for financial resources used for the acquisition or construction of major capital facilities.

Debt Service Fund - Accounts for the accumulation of resources for and the payment of principal and interest on general long-term debt.

The Private-Purpose Trust Fund - Accounts for the assets, liabilities, and net position of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

C) Measurement Focus, Basis of Accounting and Financial Statement Presentation,
(continued)

The Custodial Fund - Accounts for receipts and expenditures of monies received from the repayment of principal and interest from the Successor Agency and to expenditures associated with the maintenance and operations of the Walker House.

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments for the City, as well as for its component units, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance non-spendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for un-collectibles.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (continued)

Property tax revenue is recognized in the fiscal year for which the taxes have been levied providing they become available. Available means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter (not to exceed 60 days), to be used to pay liabilities of the current period. The County of Los Angeles collects property taxes for the City. Tax liens attach annually on the first day in January proceeding the fiscal year for which the taxes are levied. The tax levy covers the fiscal period July 1 to June 30. All secured personal property taxes and one-half of the taxes on real property are due November 1; the second installment is due February 1.

All taxes are delinquent if unpaid on December 10 and April 10, respectively. Unsecured personal property taxes become due on the first of March each year and are delinquent on August 31.

3. Inventories, Prepaid Items and Land Held for Resale

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Land purchased for resale is capitalized as inventory at acquisition costs or net realizable value, if lower.

4. Policy for Eliminating Internal Activity in Government-Wide Statement of Activities

Administrative overhead charges are made to funds and programs and are thereby included in the direct expenses of those funds and programs

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (continued)

5. Capital Assets

Capital assets which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental activities' column in the government-wide financial statements. Capital assets other than infrastructure assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Infrastructure assets have a capitalization threshold of \$50,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|-----------------------------------|--------------|
| Buildings and structures | 10-25 |
| Equipment | 3-10 |
| Improvements other than buildings | 3-25 |

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has items that qualify for reporting in this category. The deferred outflows relating to the net pension obligation and related to OPEB are reported in the government-wide statement of net position. These outflows are the results of either the contributions made subsequent to the measurement period, which are expensed in the following year, differences between expected and actual experiences, adjustments due to differences in proportion, the difference between actual contributions made and the proportionate share of the risk pool's total contributions, net difference between projected and actual earnings on plan investments or change in assumptions.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

2) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from taxes, grant revenues, and deferred loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the government has items that qualify for reporting in this category which are deferred inflows relating to the net obligation reported in the government-wide statement of net position. These inflows are the result of either the net difference between projected and actual earnings on plan investments, adjustments due to differences in proportion, differences between expected and actual experiences, changes in assumptions or the difference between actual contributions made and the proportionate share of the risk pool's total contributions.

Gains and losses related to changes in net pension liability and fiduciary net position are recognized in pension expense systematically over time. Amounts are first recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB or pension and are to be recognized in future OPEB and pension expense.

7. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay is payable to employees at the time a vacation is taken or upon termination of employment. Normally an employee cannot accrue more than two and one-half times their regular annual entitlement.

Sick leave is payable when an employee is unable to work because of illness. Except for retirement, unused sick leave is forfeited upon termination. Upon retirement an employee will be paid for any unused sick leave up to the first 100 hours at full pay and the remainder will be paid at a 50% rate.

All vacation and sick leave pay is accrued when incurred in the government-wide statements. Compensated absences are paid, if matured, out of the General Fund.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

8. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

| | |
|--------------------|-------------------------------|
| Valuation Date | June 30, 2021 |
| Measurement Date | June 30, 2022 |
| Measurement Period | July 1, 2021 to June 30, 2022 |

9. Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an independent actuary.

For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

| | |
|--------------------|-------------------------------|
| Valuation Date | June 30, 2022 |
| Measurement Date | June 30, 2022 |
| Measurement Period | July 1, 2021 to June 30, 2022 |

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity, (continued)

10. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Fund Balance

In the fund financial statements, government funds report the following fund balance classification:

Non-spendable includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws and regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

Committed includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, the City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is through a resolution or ordinance.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City Manager, Assistant City Manager and/or Administrative Services Director are authorized to assign amounts to a specific purpose, which was established by the governing body in a Council action in fiscal year 2020-21.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

Unassigned includes the residual amounts that have not been restricted, committed, or assigned to specific purposes.

An individual governmental fund could include non-spendable resources and amounts that are restricted or unrestricted (assigned or unassigned) or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned and unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

12. Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

13. Fund Balance Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(continued)

D) Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Equity,
(continued)

14. New Accounting Pronouncements

During the fiscal year ended June 30, 2023, the City implemented the following GASB standard:

GASB Statement No. 96 – The Governmental Accounting Standards Board (GASB) has issued Statement No. 96, *Subscription Based Information Technology Arrangements Activities*. The primary objective of this statement is to improve guidance regarding the identification of subscriptions activities for accounting and financial reporting purposes and how those activities should be reported.

A SBITA is defined as a contract that conveys control of the right to use another entity's non-financial asset (the underlying asset) as specified in the contract for a period of time in an exchange-like transaction. Any contract that meets this definition should be accounted for under the SBITA guidance, unless specifically excluded in statement No. 96.

Under Statement no. 96 a lessee is required to recognize a subscription liability and an intangible right-to-use asset, thereby enhancing the relevance and consistency of information about governments' SBITA activities.

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 101 – *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

II. DETAILED NOTES ON ALL FUNDS

2) CASH AND INVESTMENTS

As of June 30, 2023, cash and investments were reported in the accompanying financial statements as follows:

| | |
|--|---------------------------------|
| Statement of net position: | |
| Cash and investments | \$ 73,638,552 |
| Cash and investments with fiscal agent | 847,033 |
| Statement of fiduciary net position: | |
| Cash and investments | <u>1,121,198</u> |
| Total Cash and Investments | <u><u>\$ 75,606,783</u></u> |

The City of San Dimas maintains a cash and investment pool that is available for use for all funds. Each fund type's position in the pool is reported on the combined balance sheet as cash and investments. The City has adopted an investment policy which authorizes it to invest in various investments.

Deposits

At June 30, 2023, cash and investments consist of the following:

| | |
|--------------------------------|---------------------------------|
| Demand Deposits: | |
| Petty cash on hand | \$ 2,640 |
| Financial institutions | <u>3,463,038</u> |
| Total Demand Deposits | <u>3,465,678</u> |
| Investments: | |
| Investments | 71,294,072 |
| Restricted investments | <u>847,033</u> |
| Total Investments | <u>72,141,105</u> |
| Total Cash and Investments | <u><u>\$ 75,606,783</u></u> |

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

2) CASH AND INVESTMENTS, (continued)

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

Investments

Under provision of the City's investment policy and in accordance with the California Government Code, the following investments are authorized:

- U.S. Treasury Securities
- Federal Agency and U.S. Government-Sponsored Enterprise Obligations
- Medium Term Notes
- Corporate Bonds
- Commercial Paper
- Time Deposits (including non-negotiable Certificates of Deposit)
- Negotiable Certificates of Deposit
- Bankers' Acceptances
- Local Agency Investment Fund (LAIF)
- Los Angeles County Investment Pool (LACIP)
- Cal Trust
- Shares of Beneficial Interest issued by a Joint Powers Authority
- Repurchase Agreements
- Mutual Funds
- Money Market Mutual Funds
- U.S. Supranational Securities

Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

2) CASH AND INVESTMENTS, (continued)

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members in accordance with State statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares.

Fair Value of Investments

Generally accepted accounting principles establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income including changes in the fair value of investments is recognized as revenue in the operating statement.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy does not limit investments in Federal Agency Securities and Treasury Obligations to ratings issued by nationally recognized statistical rating organizations. Presented below are the City's investments and the actual rating as of fiscal year end for each investment type:

| | Investment ratings at year end | | | Total |
|--------------------------------|--------------------------------|-------------------|----------------------|----------------------|
| | AAA - AA-F | A3 - BBB+ | Unrated | |
| Certificates of Deposit | \$ 17,373,636 | \$ - | \$ 2,828,456 | \$ 20,202,092 |
| Local Agency Investment Fund | - | - | 25,677,133 | 25,677,133 |
| Money Market Funds | 1,781,007 | - | - | 1,781,007 |
| Corporate Bond | 5,800,900 | 889,700 | 481,055 | 7,171,655 |
| U.S. Treasury Obligations | 963,339 | - | - | 963,339 |
| Federal Home Loan Bank | 2,649,185 | - | - | 2,649,185 |
| Commercial Paper | 53,886 | - | - | 53,886 |
| Asset-Backed Securities | 3,785,501 | - | - | 3,785,501 |
| Municipal Bonds | 300,121 | - | - | 300,121 |
| Treasury Bonds | 4,960,280 | - | - | 4,960,280 |
| U.S. Government Bonds | 269,379 | - | - | 269,379 |
| U.S. Government & Agencies | 3,242,842 | - | - | 3,242,842 |
| Non U.S. Government & Agencies | 237,652 | - | - | 237,652 |
| Cash with Fiscal Agents | - | - | - | - |
| Money Market Mutual Funds | - | - | 847,033 | 847,033 |
| Total | \$ 41,417,728 | \$ 889,700 | \$ 29,833,677 | \$ 72,141,105 |

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

2) CASH AND INVESTMENTS, (continued)

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The City Treasurer may waive the collateral requirement for deposits that are fully insured up to \$250,000 by the FDIC.

Concentration of Credit Risk

The City's investment policy imposes restrictions on the percentage that the City can invest in certain types of investments. As of June 30, 2023, in accordance with GASB No. 40 disclosure requirements, the City has not invested more than 5% of its total investments in any one issuer. Investments guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this requirement.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

As of June 30, 2023, the City had the following investments and maturities:

| | Remaining Investment Maturities | | | |
|--------------------------------|---------------------------------|----------------------|----------------------|----------------------|
| | 1 year or less | 1 to 3 years | 3 to 5 years | Total |
| Certificates of Deposit | \$ 1,712,407 | \$ 11,840,936 | \$ 6,648,749 | \$ 20,202,092 |
| Local Agency Investment Fund | 25,677,133 | - | - | 25,677,133 |
| Money Market Funds | - | 1,781,007 | - | 1,781,007 |
| Corporate Bond | 4,221,308 | 2,262,719 | 687,628 | 7,171,655 |
| U.S. Treasury Obligations | 499,256 | 229,663 | 234,420 | 963,339 |
| Federal Home Loan Bank | - | 222,540 | 2,426,645 | 2,649,185 |
| Commercial Paper | 53,886 | - | - | 53,886 |
| Asset-Backed Securities | - | 3,307,598 | 477,903 | 3,785,501 |
| Municipal Bonds | - | 71,848 | 228,273 | 300,121 |
| Treasury Bonds | 4,960,280 | - | - | 4,960,280 |
| U.S. Government Bonds | 269,379 | - | - | 269,379 |
| U.S. Government & Agencies | - | 3,242,842 | - | 3,242,842 |
| Non U.S. Government & Agencies | - | 237,652 | - | 237,652 |
| Cash with Fiscal Agents | | | | |
| Money Market Mutual Funds | 847,033 | - | - | 847,033 |
| Total | <u>\$ 38,240,682</u> | <u>\$ 23,196,805</u> | <u>\$ 10,703,618</u> | <u>\$ 72,141,105</u> |

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

2) CASH AND INVESTMENTS, (continued)

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of June 30, 2023:

| Investment by Fair Value Level | Level | | | |
|---|----------------------|-------------|----------------------|-------------|
| | Totals | 1 | 2 | 3 |
| Certificates of Deposit | \$ 20,202,092 | \$ - | \$ 20,202,092 | \$ - |
| Corporate Bond | 7,171,655 | - | 7,171,655 | - |
| U.S. Treasury Obligations | 963,339 | - | 963,339 | - |
| Federal Home Loan Bank | 2,649,185 | - | 2,649,185 | - |
| U.S. Government & Agencies | 3,242,842 | - | 3,242,842 | - |
| Non U.S. Government & Agencies | 237,652 | - | 237,652 | - |
| Municipal Bonds | 300,121 | - | 300,121 | - |
| Treasury Bonds | 4,960,280 | - | 4,960,280 | - |
| U.S. Government Bonds | 269,379 | - | 269,379 | - |
| Asset-Backed Securities | 3,785,501 | - | 3,785,501 | - |
| Totals | <u>43,782,046</u> | <u>\$ -</u> | <u>\$ 43,782,046</u> | <u>\$ -</u> |
| Money Market Mutual Funds ⁽¹⁾ | 1,781,007 | | | |
| Local Agency Investment Fund ⁽¹⁾ | 25,677,133 | | | |
| Commercial Paper ⁽¹⁾⁽²⁾ | 53,886 | | | |
| Cash with Fiscal Agents | | | | |
| Money Market Funds ⁽¹⁾ | <u>847,033</u> | | | |
| Totals | <u>28,359,059</u> | | | |
| Total Investments | <u>\$ 72,141,105</u> | | | |

⁽¹⁾Investment uncategorized and not subject to hierarchy of input valuation techniques under GASB 72.

⁽²⁾Investment is reported at amortized cost.

3) LEASE RECEIVABLE

The City has entered into leases as a Lessor for the use of a Golf Course, a Restaurant and the Sycamore Canyon Equestrian Center, which are operated by a property manager, for a period of 54 to 126 months. The initial lease receivables were recorded in the range between \$106,281 to \$2,833,265. The lessee is required to make monthly fixed payments in the range between \$2,022 to \$23,412. The leases have an interest rate in the range between 1.1770% to 1.3350%. The Building Improvements estimated useful life have a range between 54 to 126 months as of the contract commencement. The Golf Course and Restaurant have 2 extension options, each for 60 months.

Total lease receivable and deferred inflow of resources at June 30, 2023 were \$2,962,034 and \$2,923,726, respectively.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

4) CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, was as follows:

| | Beginning Balance | Transfers | Additions | Deletions | Ending Balance |
|---|----------------------|--------------------|---------------------|-------------------|---------------------|
| Governmental Activities: | | | | | |
| Capital assets, non-depreciable: | | | | | |
| Land | | | | | |
| City | \$ 7,178,129 | \$ - | \$ - | \$ 742,683 | \$ 6,435,446 |
| Housing | 6,914,542 | - | - | 158,171 | 6,756,371 |
| | <u>14,092,671</u> | <u>-</u> | <u>-</u> | <u>900,854</u> | <u>13,191,817</u> |
| Construction-in-progress | | | | | |
| City | 1,196,539 | (3,907,289) | 5,138,872 | - | 2,428,122 |
| | <u>1,196,539</u> | <u>(3,907,289)</u> | <u>5,138,872</u> | <u>-</u> | <u>2,428,122</u> |
| | | | | | |
| Total Capital Assets, Non-Depreciable: | <u>15,289,210</u> | <u>(3,907,289)</u> | <u>5,138,872</u> | <u>900,854</u> | <u>15,619,939</u> |
| Capital assets, depreciable/amortizable: | | | | | |
| Buildings and structures | | | | | |
| City | 25,764,035 | - | - | - | 25,764,035 |
| Housing | 3,082,114 | - | - | - | 3,082,114 |
| Equipment | | | | | |
| City | 5,130,931 | - | 108,688 | 82,031 | 5,157,588 |
| Improvements other than buildings | | | | | |
| City | 16,524,634 | - | 28,734 | 358,083 | 16,195,285 |
| Infrastructure | | | | | |
| City | 135,890,868 | 3,907,289 | - | 1,294,939 | 138,503,218 |
| Right-to-use assets | | | | | |
| City | | | | | |
| Right-to-use leases | 57,066 | - | - | - | 57,066 |
| Right-to-use subscriptions | - | - | 499,211 | - | 499,211 |
| | <u>186,449,648</u> | <u>3,907,289</u> | <u>636,633</u> | <u>1,735,053</u> | <u>189,258,517</u> |
| Less accumulated depreciation/amortization: | | | | | |
| Buildings and structures | | | | | |
| City | 15,196,575 | - | 919,781 | - | 16,116,356 |
| Housing | 2,530,950 | - | 46,742 | - | 2,577,692 |
| Equipment | | | | | |
| City | 4,693,845 | - | 162,794 | 82,031 | 4,774,608 |
| Improvements other than buildings | | | | | |
| City | 12,882,135 | - | 374,801 | 358,083 | 12,898,853 |
| Infrastructure | | | | | |
| City | 111,751,027 | - | 1,385,138 | 1,263,893 | 111,872,272 |
| Right-to-use assets | | | | | |
| City | | | | | |
| Right-to-use leases | 15,189 | - | 16,525 | - | 31,714 |
| Right-to-use subscriptions | - | - | 153,862 | - | 153,862 |
| | <u>147,069,721</u> | <u>-</u> | <u>3,059,643</u> | <u>1,704,007</u> | <u>148,425,357</u> |
| | | | | | |
| Total Capital Assets, Depreciable/Amortizable, Net | <u>39,379,927</u> | <u>3,907,289</u> | <u>(2,423,010)</u> | <u>31,046</u> | <u>40,833,160</u> |
| | | | | | |
| Governmental Activities Capital Assets, Net | <u>\$54,669,137</u> | <u>\$ -</u> | <u>\$ 2,715,862</u> | <u>\$ 931,900</u> | <u>\$56,453,099</u> |

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

4) CAPITAL ASSETS, (continued)

Amortization/depreciation expense were charged to functions/programs of the primary government as follows:

Governmental Activities:

| | |
|---|---------------------|
| General government | \$ 217,479 |
| Parks and recreation | 1,492,016 |
| Public works | <u>1,350,148</u> |
| Total Depreciation/Amortization Expense - Governmental Activities | <u>\$ 3,059,643</u> |

5) PENSION PLAN

General Information about the Pension Rate Plan

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in two rate plans (two miscellaneous). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

5) PENSION PLAN, (continued)

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

| | Miscellaneous Rate Plan Prior to January 1, 2013 | PEPRA Miscellaneous Rate Plan On or after January 1, 2013 |
|--|---|---|
| Hire date | | |
| Benefit formula | 2.0% @ 55 | 2.0% @ 62 |
| Benefit vesting schedule | 5 years of service | 5 years of service |
| Benefit payments | monthly for life | monthly for life |
| Retirement age | 50 - 55 | 52 - 67 |
| Monthly benefits, as a % of eligible compensation | 1.426% - 2.418% | 1.0% - 2.5% |
| Required employer contribution rates | 10.32% | 7.47% |

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2023 were \$1,845,434. The actual employer payments of \$1,549,294 made to CalPERS by the City during the measurement period ended June 30, 2022, differed from the City's proportionate share of the employer's contributions of \$2,320,218 by \$770,924, which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

5) PENSION PLAN, (continued)

Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

| | |
|-------------------------------------|---|
| Valuation Date | June 30, 2021 |
| Measurement Date | June 30, 2022 |
| Actuarial Cost Method | Entry Age Actuarial Cost Method |
| Asset Valuation Method | Fair Value of Assets |
| Actuarial Assumptions: | |
| Discount Rate | 6.90% |
| Inflation | 2.30% |
| Salary Increases | Varies by Entry Age and Service |
| Mortality Rate Table ⁽¹⁾ | Derived using CalPERS' membership data for all funds |
| Post Retirement Benefit Increase | The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter. |

⁽¹⁾ The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

All other actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website, at www.calpers.ca.gov.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

5) PENSION PLAN, (continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

The expected real rates of return by asset class are as follows:

| <u>Asset Class</u> | <u>Assumed Asset Allocation</u> | <u>Real Return^{1,2}</u> |
|-------------------------------|---------------------------------|----------------------------------|
| Global equity - cap-weighted | 30.00% | 4.54% |
| Global equity - non-cap-weigh | 12.00% | 3.84% |
| Private equity | 13.00% | 7.28% |
| Treasury | 5.00% | 0.27% |
| Mortgage-backed securities | 5.00% | 0.50% |
| Investment grade corporates | 10.00% | 1.56% |
| High yield | 5.00% | 2.27% |
| Emerging market debt | 5.00% | 2.48% |
| Private debt | 5.00% | 3.57% |
| Real assets | 15.00% | 3.21% |
| Leverage | (5.00%) | (0.59%) |

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Change of Assumptions

Effective with the June 30, 2021, valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

5) PENSION PLAN, (continued)

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

5) PENSION PLAN, (continued)

Proportionate Share of Net Pension Liability

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

| | Increase (Decrease) | | |
|----------------------------|---------------------|-----------------------|---------------------|
| | Plan Total | Plan Fiduciary | Plan Net Pension |
| | Pension Liability | Net Position | Liability |
| Balance at: 6/30/2021 (VD) | \$ 58,202,781 | \$ 51,395,370 | \$ 6,807,411 |
| Balance at: 6/30/2022 (MD) | 60,272,070 | 44,730,735 | 15,541,335 |
| Net Changes during 2021-22 | <u>\$ 2,069,289</u> | <u>\$ (6,664,635)</u> | <u>\$ 8,733,924</u> |

Valuation Date (VD), Measurement Date (MD).

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the Miscellaneous Plan as of the June 30, 2021, and 2022 measurement dates was as follows:

| | |
|-------------------------------------|--------------------------|
| Proportionate Share - June 30, 2021 | 0.358511% |
| Proportionate Share - June 30, 2022 | <u>0.332135%</u> |
| Change - Increase (Decrease) | <u><u>-0.026376%</u></u> |

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability of the Miscellaneous Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

| | Discount Rate - 1% | Current Discount Rate | Discount Rate + 1% |
|------------------------------|--------------------|-----------------------|--------------------|
| | (5.90%) | (6.90%) | (7.90%) |
| Plan's Net Pension Liability | \$ 23,757,505 | \$ 15,541,335 | \$ 8,781,466 |

Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

5) PENSION PLAN, (continued)

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

| | |
|--|--|
| Net difference between projected and actual earnings on pension plan investments | 5-year straight-line amortization |
| All other amounts | Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period |

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2022 is 3.7 years, which was obtained by dividing the total service years of 574,665 (the sum of remaining service lifetimes of the active employees) by 153,587 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2021), the City's net pension liability was \$6,807,411. For the measurement period ending June 30, 2022 (the measurement date), the City recognized pension expense of \$409,609.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

5) PENSION PLAN, (continued)

As of June 30, 2023, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Difference between expected and actual experience | \$ 312,100 | \$ (209,031) |
| Net difference between projected and actual earnings on pension plan investments | 2,846,760 | - |
| Adjustment due to differences in proportions | 1,364,999 | - |
| Change in assumptions | 1,592,535 | - |
| Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions | - | (932,401) |
| Pension contributions subsequent to measurement date | 1,845,434 | - |
| Total | <u><u>\$ 7,961,828</u></u> | <u><u>\$ (1,141,432)</u></u> |

Contributions subsequent to the measurement date of \$1,845,434 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

| <u>Year Ended June 30,</u> | <u>Deferred Outflows/ (Inflows) of Resources</u> |
|--------------------------------|--|
| 2024 | \$ 1,270,944 |
| 2025 | 1,190,327 |
| 2026 | 772,516 |
| 2027 | 1,741,175 |
| Thereafter | - |

Payable to the Pension Plan

At June 30, 2023, the City reported a payable of \$0 for the outstanding amount of contributions to the pension plan required for the year then ended.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

6) OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The City provides the minimum required employer contribution under the CalPERS Health Plan (HC Plan) for eligible retirees and surviving spouses in receipt of a pension benefit from CalPERS. An employee is eligible for this employer contribution provided they are vested in their CalPERS pension benefit and commence payment of their pension benefit within 120 days of retirement with the City. Vesting requires at least 5 years of CalPERS total service. The surviving spouse of an eligible retiree who elected spouse coverage under CalPERS is eligible for the employer contribution upon the death of the retiree.

The City does not issue any financial report for the HC plan. A separate financial report is not prepared for the plan.

The minimum required employer contributions are statutorily set under PEMHCA and is scheduled to increase in the future based on the medical portion of CPI. Minimum required employer contributions for the calendar years 2021 and 2022 were \$143 and \$151, respectively. There are no assets accumulated in a qualifying trust to pay related benefits.

The City participates in the CalPERS Health Program, a community-rated program for its medical coverage.

Employees Covered

As of the June 30, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

| | |
|--|------------|
| Active | 85 |
| Inactive employees or beneficiaries currently receiving benefits | <u>29</u> |
| | <u>114</u> |

Contributions

The HC Plan and its contribution requirements are established by the City's Personnel Rules and Regulations which is reviewed by the employees and adopted by the City Council. The Personnel Rules and Regulations may be amended by City Council. The City utilizes the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum contribution limits to contribute to retirees health care. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2023 (measurement date June 30, 2022), the City's cash contributions were \$46,548 and recognized as a reduction to the OPEB liability.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

6) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

Total OPEB Liability

The City's Total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2021, based on the following actuarial methods and assumptions.

Discount Rate

When an entity finances retiree benefits on a pay-as-you-go basis, GASB Statement No. 75 requires the use of a discount rate equal to a 20-year high grade municipal bond rate. The City intends to continue financing its OPEB liability on a pay-as-you-go basis. Therefore, the City's discount rate used in this valuation is based on the S&P Municipal Bond 20 Year High Grade Index. The index requires use of discount rates of 3.54% as of June 30, 2022, and 2.16% as of July 1, 2021. The discount rate used to measure the total OPEB liability was 3.54%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. The City does not participate in a trust fiduciary fund as the OPEB plan is unfunded and there are no assets.

| <u>Actuarial Assumptions</u> | <u>June 30, 2022 Measurement Date</u> |
|---|--|
| Actuarial Valuation Date | June 30, 2021 |
| Contribution Policy | Pay-as-you-go funding |
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Assumptions | |
| Discount Rate | 3.54% |
| Inflation | 2.50% |
| Salary Increases | 2.75% per annum, in aggregate |
| Mortality, Retirement, Disability, Termination | According to the rates under the 2017 experience study for the CalPERS Pension plan. |
| Medical Trend | 4.0% per year |
| Healthcare Participation | 50% of eligible active employees are assumed to elect medical coverage at retirement. |

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

6) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

Changes in the Total OPEB Liability

The changes in the Total OPEB liability for the HC Plan are as follows:

| | Total OPEB Liability |
|---|----------------------------|
| Balance at June 30, 2022 (measurement date 6/30/2021) | <u>\$ 2,978,932</u> |
| Changes recognized over the measurement period: | |
| Service Cost | 183,685 |
| Interest on the total OPEB liability | 64,925 |
| Changes in Assumptions | (539,399) |
| Experience (Gains)/Losses | (4,266) |
| Benefit payments | <u>(125,754)</u> |
| Net Changes | <u>(420,809)</u> |
| Balance at June 30, 2023 (measurement date 6/30/2022) | <u><u>\$ 2,558,123</u></u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

| | 1% Decrease (2.54%) | Current Discount Rate (3.54%) | 1% Increase (4.54%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | <u>\$ 2,940,473</u> | <u>\$ 2,558,123</u> | <u>\$ 2,286,804</u> |

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the Total OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022.

:

| | 1% Decrease | Current Healthcare Cost Trend Rates | 1% Increase |
|----------------------|---------------------|--|---------------------|
| Total OPEB Liability | <u>\$ 2,170,942</u> | <u>\$ 2,558,123</u> | <u>\$ 3,027,661</u> |

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

6) OTHER POST-EMPLOYMENT BENEFITS (OPEB), (continued)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the City recognized OPEB expense of \$283,075. As of fiscal year ended June 30, 2023, the City reported deferred outflows/inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---|--|
| Changes of assumptions | \$ 216,781 | \$ (491,246) |
| Difference between expected and actuarial experience | 245,105 | (3,847) |
| OPEB contributions subsequent to measurement date | 46,548 | - |
| | <u>\$ 508,434</u> | <u>\$ (495,093)</u> |

The \$46,548 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2022 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as follows:

| <u>Year Ended June 30,</u> | <u>Deferred Outflows/ (Inflows) of Resources</u> |
|--------------------------------|--|
| 2024 | \$ 34,465 |
| 2025 | 39,195 |
| 2026 | 39,191 |
| 2027 | 3,272 |
| 2028 | (22,865) |
| Thereafter | (126,465) |

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City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

7) LONG-TERM LIABILITIES

- a. The following is a schedule of changes in long-term debt of the City for the fiscal year ended June 30, 2023:

| | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|--|----------------------|-------------------|---------------------|---------------------|------------------------|
| Direct Placements: | | | | | |
| 2020A MHP Housing Rev. Refunding Bonds | \$ 1,878,300 | \$ - | \$ 457,400 | \$ 1,420,900 | \$ 464,700 |
| | <u>1,878,300</u> | <u>-</u> | <u>457,400</u> | <u>1,420,900</u> | <u>464,700</u> |
| Direct Borrowing: | | | | | |
| 2020 Refunding Lease | 1,349,000 | - | 669,000 | 680,000 | 680,000 |
| Lease Liability | 40,595 | - | 16,565 | 24,030 | 16,710 |
| Subscription Liability | - | 499,211 | 178,960 | 320,251 | 118,254 |
| | <u>-</u> | <u>499,211</u> | <u>178,960</u> | <u>320,251</u> | <u>118,254</u> |
| Total | <u>\$ 3,267,895</u> | <u>\$ 499,211</u> | <u>\$ 1,321,925</u> | <u>\$ 2,445,181</u> | <u>\$ 1,279,664</u> |

A description of long-term debt outstanding as of June 30, 2023, follows:

Refunding – October 29, 2020

On October 29, 2020, the City of San Dimas Housing Authority placed a direct refinancing of \$2,318,400 Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A with the City National Bank to provide financing for the advance refunding of the City's Mobile Home Park Revenue Bonds, Series 1998A. The net savings and economic gain (loss) from this current refunding is \$486,660.

The Series 2020A bonds mature annually through July 1, 2025, in amounts ranging from \$440,100 to \$482,400, with an interest rate of 1.850% over the term of the bonds.

The bonds are special limited obligations of the Authority, secured and payable from net operating revenues arising from the operation of the Project and Housing Set-Aside Revenues pledged by the Agency under the Housing Assistance Agreement dated as of June 1, 1998, by and between the Authority and the Agency.

In the event of default, the Trustee will be entitled to sue to enforce payment and receive any and all amounts from any monies available for such purpose in any manner provided by law.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

7) LONG-TERM LIABILITIES, (continued)

Refunding – October 29, 2020, (continued)

The Mobile Home Park Revenue Refunding Bond (Charter Oak Mobile Home Estates Refunding Project), Series 2020A requires:

- (20%) of the mobile home spaces within the Charter Oak Mobile Home Estates are restricted to persons of very low income, as that term is defined in California Health and Safety Code Sections 34213, 50079.5, and 50105, as those sections may be amended from time to time. Accordingly, 37 of the 185 mobile home spaces are restricted to senior citizens age 55 or older of very low income, for the period June 1, 1998 to June 30, 2028
- Occupancy of certain designated mobile home spaces within the Charter Oak Mobile Home Park must be for persons of age 55 or older

The outstanding principal balance as of June 30, 2023 was \$1,420,900. The annual requirements to amortize the outstanding bond indebtedness as of June 30, 2023, including interest, are as follows:

| Year Ending June 30, | 2020A Mobile Home Park Revenue Refunding Bonds | | |
|-------------------------|---|------------------|---------------------|
| | Principal | Interest | Total |
| 2024 | \$ 464,700 | \$ 21,988 | \$ 486,688 |
| 2025 | 473,800 | 13,307 | 487,107 |
| 2026 | 482,400 | 4,462 | 486,862 |
| Totals | <u>\$ 1,420,900</u> | <u>\$ 39,757</u> | <u>\$ 1,460,657</u> |

San Dimas Public Financing Authority Lease Revenue Bonds, 2020 Refunding

On March 1, 2020, the City of San Dimas entered into a lease agreement in the amount of \$3,258,000 with the Public Property Financing Corporation of California with CN Financing Inc. as the assignee. The lease was entered into to refund the 2010 Public Financing Authority Lease Revenue Bonds through the issuance of a new loan. The reacquisition price exceeded the net carrying amount of the old debt by \$67,250. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the old debt issued. This refunding lowered the variable interest rate to 1.89% which is anticipated to generate a savings of \$362,436 in interest costs throughout the remaining terms of the loan. The refunding loan had a cost of issuance that totaled \$99,262 which was paid with bond reserves that were held with the prior bond's fiscal agent U.S. Bank.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

7) LONG-TERM LIABILITIES, (continued)

San Dimas Public Financing Authority Lease Revenue Bonds, 2020 Refunding (continued)

In the event of default, the payment of default will continue as an obligation of the City until the amount in default has been paid, and the City agrees to pay the interest rate from the date of default to the date of payment. There is no right to accelerate the Lease Payments or otherwise declare any Lease Payments not then in default to be immediately due and payable.

The annual requirements to amortize the outstanding lease indebtedness as of June 30, 2023, including interest, are as follows:

| Year Ending June 30, | 2020 Refunding Lease | | |
|-------------------------|----------------------|----------|------------|
| | Principal | Interest | Total |
| 2024 | \$ 680,000 | \$ 9,639 | \$ 689,639 |
| Totals | \$ 680,000 | \$ 9,639 | \$ 689,639 |

Lease Liabilities

On July 1, 2021, the City entered into leases as a Lessee for the use of Sharp Copiers - 245 E Bonita Ave and Postage Meters - 245 E. Bonita Ave, which have a range between 39 and 60 months. The initial lease liability was recorded in the range between \$8,778 and \$48,288. As of June 30, 2023, the value of the lease liability is \$24,030. The City is required to make monthly fixed payments in the range between \$150 to \$1,255. The leases have an interest rate between 0.8450% and 1.1300%. The Equipment estimated useful life have a range between 39 and 60 months as of the contract commencement. The value of the right to use asset as of June 30, 2023 is \$57,066 with accumulated amortization of \$31,714, which is detailed in Note 4.

| Year Ending June 30, | Lease liability | | |
|-------------------------|-----------------|----------|-----------|
| | Principal | Interest | Total |
| 2024 | \$ 16,710 | \$ 153 | \$ 16,863 |
| 2025 | 5,530 | 38 | 5,568 |
| 2026 | 1,790 | 13 | 1,803 |
| Totals | \$ 24,030 | \$ 204 | \$ 24,234 |

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

7) LONG-TERM LIABILITIES, (continued)

Subscription Liabilities

On July 1, 2022, the City entered into numerous subscriptions for the use of various intangible assets, which have a range between 12 and 56 months. The initial subscription liability was recorded in the range between \$8,096 and \$281,945. As of June 30, 2023, the value of the subscription liability is \$320,251. The City is required to make annual fixed payments in the range between \$8,096 to \$72,123. The subscriptions have an interest rate between 2.0240% and 3.1440%. The value of the right to use asset as of June 30, 2023 is \$499,211 with accumulated amortization of \$153,862, which is detailed in Note 4.

| Year Ending June 30, | Subscription liability | | |
|-------------------------|------------------------|------------------|-------------------|
| | Principal | Interest | Total |
| 2024 | \$ 118,254 | \$ 7,398 | \$ 125,652 |
| 2025 | 122,437 | 4,687 | 127,124 |
| 2026 | 79,560 | 1,878 | 81,438 |
| Totals | <u>\$ 320,251</u> | <u>\$ 13,963</u> | <u>\$ 334,214</u> |

Compensated Absences

The City's policy relating to compensated absences is described in Note 1 of the Notes to Financial Statements. This liability will be paid in future years from future resources. The outstanding liability for compensated absences accrued was \$1,413,265.

| | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|----------------------|----------------------|-------------------|-------------------|---------------------|------------------------|
| Compensated Absences | <u>\$ 1,392,836</u> | <u>\$ 776,054</u> | <u>\$ 755,625</u> | <u>\$ 1,413,265</u> | <u>\$ 348,393</u> |

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

8) INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Advances To/From Other Funds

| | |
|--------------------------------|---|
| | Advances from Other Funds |
| | <u>Golf Course Maintenance and Operations</u> |
| <u>Advances to Other Funds</u> | |
| General Fund | <u>\$ 7,572,157</u> |

The City of San Dimas has outstanding loans that were made in the 1980's to the Golf Course Maintenance and Operations Fund that bear interest at 2% per annum. The annual payments are based on the cash available, once excess revenue over expenditures is calculated at year-end. As of June 30, 2023, principal and accrued unpaid interest owed on those loans was \$7,572,157.

Interfund Transfers

| <u>Transfers In</u> | <u>Transfers Out</u> | | |
|---------------------|----------------------|-------------------|---------------------|
| | General Fund | Nonmajor Funds | Total |
| General Fund | \$ - | \$ 352,000 | \$ 352,000 |
| Nonmajor Funds | 2,299,374 | - | 2,299,374 |
| Total | <u>\$ 2,299,374</u> | <u>\$ 352,000</u> | <u>\$ 2,651,374</u> |

The City uses the Civic Center Expansion, Landscape Parcel Tax, North & West Park District, East Park District, South Park District, Housing Authority (Housing Successor), and the Community Wide Fund to account for some of its capital projects. The funding sources for those projects were reported as transfers from the General Fund in the amount of \$2,299,374.

The General Fund transferred \$234,527 to the Housing Authority (Housing Successor) for the ROPS approved payment on the Walker House Loan.

The non-major funds transferred \$352,000 to the General Fund for eligible administrative costs associated with maintaining those funds and capital projects.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

9) COMMITMENTS AND CONTINGENCIES

a. Litigation

At June 30, 2023, the City was involved as a defendant in a lawsuit arising out of the ordinary conduct of its affairs. It is the opinion of City management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the City.

b. Construction Commitments (Outstanding Purchase Orders)

The following material construction commitments existed at June 30, 2023:

| Fund | Remaining Commitments as of June 30, 2023 |
|---------------------------|--|
| General Fund | \$ 852,210 |
| Housing Authority | 7,659 |
| Aggregate Remaining Funds | 2,732,870 |
| | <u>\$ 3,592,739</u> |

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III. OTHER DISCLOSURES

10) SELF-INSURANCE OBLIGATIONS

a. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of San Dimas is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 116 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

b. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$50 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/coverage/risk-sharing-pools/>.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

10) SELF-INSURANCE OBLIGATIONS, (continued)

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

c. Purchased Insurance

Pollution Legal Liability Insurance

The City of San Dimas participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City of San Dimas. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has a \$5 million limit per member.

Property Insurance

The City of San Dimas participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of San Dimas property is currently insured according to a schedule of covered property submitted by the City of San Dimas to the Authority. City of San Dimas property currently has all-risk property insurance protection in the amount of \$54,060,809. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of San Dimas purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

10) SELF-INSURANCE OBLIGATIONS, (continued)

d. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2022-23.

11) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (“the Bill”) that provided for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City of San Dimas that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provided that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 2012-02.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

Successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012. After the date of dissolution, the assets and activities of the dissolved redevelopment agency are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

11) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, (continued)

a. Cash and investments

Cash and investments reported in the accompanying financial statements consisted of the following:

| | |
|---|------------|
| Cash and investments pooled with the City | \$ 937,893 |
|---|------------|

b. Long-Term Debt

The following debt was transferred from the Redevelopment Agency to the Successor Agency as of February 1, 2012, as a result of the dissolution.

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2023, follows:

| Fiduciary Funds: | Beginning Balance | Additions | Deletions | Ending Balance | Due Within One Year |
|---|----------------------|------------|--------------|-------------------|------------------------|
| Notes and Loans from Direct Borrowings and Direct Placements | | | | | |
| City Loans | \$ 13,495,358 | \$ 109,888 | \$ 1,172,634 | \$ 12,432,612 | \$ 1,034,760 |
| Walker House Loan | 670,649 | - | 98,938 | 571,711 | 103,884 |
| Total | \$ 14,166,007 | \$ 109,888 | \$ 1,271,572 | \$ 13,004,323 | \$ 1,138,644 |

City Loans

The City of San Dimas made loans to the Former Redevelopment Agency that bear interest at rates up to 5.5%. On September 23, 2015 Governor Jerry Brown signed SB 107 which adjusted all interest on loans to the Former Redevelopment Agency to a max simple interest of 3%. As of June 30, 2023, principal and interest owed on those loans was \$12,432,612. Loans include non-housing projects with a remaining principal of \$7,736,534 for the Creative Growth project area, \$964,200 for the Rancho San Dimas project area and, \$3,731,878 for the Walker House Loan. Repayment approval is pending a review of additional documentation from the City for the Creative Growth and the Rancho San Dimas Project on the City of San Dimas' Recognized Obligation Payment Schedule (ROPS). The California Department of Finance approved repayment of \$1,034,760 for fiscal year 2023/24 through the ROPS.

Walker House Loan

The Walker House LLC loaned the Agency \$1,650,000 for Agency operations. The note bears interest of 5% with annual principal and interest payments due June 30th each year with the first payment date of June 30, 2009. The term of the note is 20 years. The balance outstanding at June 30, 2023, is \$571,711. This liability was transferred to the Successor Agency upon dissolution of the redevelopment agency.

City of San Dimas

Notes to Financial Statements For the Fiscal Year Ended June 30, 2023

11) SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY, (continued)

The following schedule illustrates the debt service requirements to maturity as of June 30, 2023:

| Fiscal Year Ending June 30, | Walker House Loan | |
|--------------------------------|-------------------|------------------|
| | Principal | Interest |
| 2024 | \$ 103,884 | \$ 28,586 |
| 2025 | 109,079 | 23,391 |
| 2026 | 114,533 | 17,937 |
| 2027 | 120,260 | 12,211 |
| 2028 | 123,955 | 6,198 |
| Totals | <u>\$ 571,711</u> | <u>\$ 88,323</u> |

c. Insurance

The Successor Agency is covered under the City of San Dimas's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be seen in Note 10.

d. Commitments and Contingencies

At June 30, 2023, the Successor Agency was involved as a defendant in a lawsuit arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

12) TAX ABATEMENT

The Former Redevelopment Agency entered into a tax abatement agreement of sales and use tax revenue (including without limitation any reimbursement paid to Agency or City from the sales and use tax in-lieu fund as provided by Section 97.68 of the California Revenue and Taxation Code) with a local retailer under the authority of the City Council of the City of San Dimas. This agreement created a performance-based incentive from revenue that is generated from sales, property, and business license taxes for the retailer, however, also included leased parking lot space for public use for the City. Tax abated each year is a calculation of the product of fifty percent (50%) multiplied by the portion of the Sales Tax in excess of \$200,000 during the year. For the fiscal year ended June 30, 2023, the now Successor Agency to the Former RDA, abated tax increment totaling \$726,846 under this agreement. This tax abatement is scheduled to end in the 2023-24 fiscal year, however, if the note is not fulfilled, it will be extended by three years.

City of San Dimas

**Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023**

13) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The following major governmental fund and fiduciary fund reported a deficit fund balance at June 30, 2023:

| | <u>Deficit Fund Balance</u> |
|---------------------------------------|---------------------------------|
| Government Funds: | |
| Major Governmental Funds: | |
| Golf Course Maintenance and Operation | \$ (6,030,879) |
| Fiduciary Funds: | |
| Successor Agency of the Former RDA | \$(10,306,525) |

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City of San Dimas

Budgetary Comparison Schedule by Department General Fund For the Year Ended June 30, 2023

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 38,883,688 | \$ 38,883,688 | \$ 38,883,688 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 22,526,438 | 22,526,438 | 23,303,856 | 777,418 |
| Licenses and permits | 934,220 | 934,220 | 1,628,251 | 694,031 |
| Intergovernmental | 88,164 | 462,640 | 216,045 | (246,595) |
| Charges for services | 1,266,210 | 1,266,210 | 1,408,240 | 142,030 |
| Use of money and property | 524,828 | 524,828 | 778,307 | 253,479 |
| Fines and forfeitures | 343,600 | 343,600 | 424,025 | 80,425 |
| Miscellaneous | 477,000 | 477,000 | 1,231,774 | 754,774 |
| Transfers in | 352,000 | 352,000 | 352,000 | - |
| Proceeds from sale of fixed asset | 15,000 | 15,000 | 425,388 | 410,388 |
| Lease acquisition | - | - | 499,211 | 499,211 |
| Amounts Available for Appropriations | 65,411,148 | 65,785,624 | 69,150,785 | 3,365,161 |
| Charges to Appropriation (Outflow): | | | | |
| General government | | | | |
| General government | | | | |
| City council | 94,420 | 94,420 | 72,949 | 21,471 |
| City manager/City clerk | 715,818 | 824,918 | 843,734 | (18,816) |
| Administrative services | 1,559,245 | 1,455,036 | 1,273,827 | 181,209 |
| City attorney | 650,000 | 931,984 | 578,078 | 353,906 |
| General services | 4,915,980 | 4,913,280 | 4,535,317 | 377,963 |
| Economic development | 19,000 | 29,000 | 5,250 | 23,750 |
| Public safety | | | | |
| Law enforcement | 7,774,636 | 7,800,709 | 7,578,496 | 222,213 |
| Risk management/law enforcement | 7,500 | 7,500 | 3,512 | 3,988 |
| Emergency services | 39,741 | 127,541 | 48,959 | 78,582 |
| General services | 22,000 | 85,000 | 22,744 | 62,256 |
| Community development | | | | |
| Community development | 1,485,703 | 2,043,468 | 2,055,012 | (11,544) |
| Parks and recreation | | | | |
| Facilities | 691,243 | 656,909 | 557,652 | 99,257 |
| Civic center | 232,582 | 300,582 | 269,460 | 31,122 |
| Senior center/community building | 245,938 | 267,088 | 234,390 | 32,698 |
| Park maintenance | 372,145 | 361,645 | 339,142 | 22,503 |
| Parkways and trees | 612,066 | 608,066 | 591,639 | 16,427 |
| Recreation | 1,414,543 | 1,405,543 | 1,292,387 | 113,156 |
| Swim and racquet club | 1,226,458 | 1,368,143 | 895,072 | 473,071 |
| Public works | | | | |
| Public works | 1,068,416 | 1,061,916 | 1,009,758 | 52,158 |
| Street maintenance | 1,211,700 | 1,306,299 | 998,138 | 308,161 |
| Vehicle/yard maintenance | 403,525 | 433,025 | 344,115 | 88,910 |
| Traffic control | 493,367 | 493,367 | 400,047 | 93,320 |
| Capital outlay | 325,351 | 931,912 | 677,253 | 254,659 |
| Debt service: | | | | |
| Principal retirement | - | - | 195,524 | (195,524) |
| Transfers out | 2,236,459 | 2,299,374 | 2,299,374 | - |
| Total Charges to Appropriations | 27,817,836 | 29,806,725 | 27,121,829 | 2,684,896 |
| Budgetary Fund Balance, June 30 | \$ 37,593,312 | \$ 35,978,899 | \$ 42,028,956 | \$ 6,050,057 |

City of San Dimas

**Budgetary Comparison Schedule
Golf Course Maintenance and Operation
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-----------------------|-----------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ (6,837,629) | \$ (6,837,629) | \$ (6,837,629) | \$ - |
| Resources (Inflows): | | | | |
| Use of money and property | 632,000 | 632,000 | 779,739 | 147,739 |
| Miscellaneous | 307,000 | 307,000 | 374,096 | 67,096 |
| Amounts Available for Appropriations | (5,898,629) | (5,898,629) | (5,683,794) | 214,835 |
| Charges to Appropriation (Outflow): | | | | |
| Parks and recreation | 297,000 | 297,000 | 188,152 | 108,848 |
| Debt service: | | | | |
| Interest and fiscal charges | 335,000 | 335,000 | 158,933 | 176,067 |
| Total Charges to Appropriations | 632,000 | 632,000 | 347,085 | 284,915 |
| Budgetary Fund Balance, June 30 | \$ (6,530,629) | \$ (6,530,629) | \$ (6,030,879) | \$ 499,750 |

City of San Dimas

**Budgetary Comparison Schedule
Housing Authority
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------------|---------------------|---------------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 5,675,830 | \$ 5,675,830 | \$ 5,675,830 | \$ - |
| Resources (Inflows): | | | | |
| Use of money and property | 1,820,000 | 1,820,000 | 1,990,809 | 170,809 |
| Miscellaneous | - | 487,918 | 487,918 | - |
| Amounts Available for Appropriations | 7,495,830 | 7,983,748 | 8,154,557 | 170,809 |
| Charges to Appropriation (Outflow): | | | | |
| Community development | 2,064,797 | 2,064,797 | 1,393,078 | 671,719 |
| Debt service: | | | | |
| Principal retirement | 457,400 | 457,400 | 457,400 | - |
| Interest and fiscal charges | 30,518 | 30,518 | 30,518 | - |
| Total Charges to Appropriations | 2,552,715 | 2,552,715 | 1,880,996 | 671,719 |
| Budgetary Fund Balance, June 30 | \$ 4,943,115 | \$ 5,431,033 | \$ 6,273,561 | \$ 842,528 |

**Notes to Required Supplementary Information
June 30, 2023**

1) BUDGET PROCEDURES

a. Budgetary Data

General Budget Policies

The City Council approves each year's budget submitted by the City manager prior to the beginning of the new fiscal year. Public hearings are conducted prior to its adoption by the Council. Intradepartmental budget changes are approved by the City manager. In most cases, expenditures may not exceed appropriations at the function level. At fiscal year-end all unencumbered operating budget appropriations lapse. During the year several supplementary appropriations were necessary.

Budget Basis of Accounting

Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Budgets

b. Excess of Expenditures over Appropriations are as follows:

| <u>Fund</u> | <u>Appropriations</u> | <u>Expenditures</u> | <u>Excess</u> |
|---------------------------------|-----------------------|---------------------|---------------|
| Non-major Governmental Funds: | | | |
| Open Space Maintenance District | \$ 59,627 | \$ 66,490 | \$ (6,863) |

City of San Dimas

**Miscellaneous Rate Plan
Schedule of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years***

| <u>Measurement Date</u> | <u>Employer's Proportion of the Collective Net Pension Liability¹</u> | <u>Employer's Proportionate Share of the Collective Net Pension Liability</u> | <u>Employer's Covered Payroll</u> | <u>Employer's Proportionate Share of the Collective Net Pension Liability as a Percentage of the Employer's Covered Payroll</u> | <u>Pension Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u> |
|-------------------------|--|---|---------------------------------------|---|---|
| 6/30/2014 | 0.12931% | \$ 8,046,361 | \$ 4,818,949 | 166.97% | 79.82% |
| 6/30/2015 | 0.11920% | 8,182,059 | 5,084,153 | 160.93% | 78.40% |
| 6/30/2016 | 0.12074% | 10,447,866 | 5,137,893 | 203.35% | 74.06% |
| 6/30/2017 | 0.11863% | 11,764,435 | 5,404,633 | 217.67% | 73.31% |
| 6/30/2018 | 0.11494% | 11,076,275 | 5,646,432 | 196.16% | 75.26% |
| 6/30/2019 | 0.11742% | 12,031,846 | 5,928,291 | 202.96% | 75.26% |
| 6/30/2020 | 0.11924% | 12,974,156 | 5,973,410 | 217.20% | 76.40% |
| 6/30/2021 | 0.12587% | 6,807,411 | 5,740,092 | 118.59% | 88.30% |
| 6/30/2022 | 0.11779% | 15,541,335 | 6,218,229 | 249.93% | 74.21% |

¹ Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation. Additional years will be presented as information becomes available.

City of San Dimas

Miscellaneous Rate Plan Schedule of Plan Contributions As of June 30, for the Last Ten Fiscal Years (1)

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Deficiency (Excess) | Employer's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|---|--|--|----------------------------------|--|
| 6/30/2015 | \$ 709,416 | \$ (709,416) | \$ - | \$ 5,084,153 | 13.95% |
| 6/30/2016 | 971,751 | (1,071,751) | (100,000) | 5,137,893 | 20.86% |
| 6/30/2017 | 1,072,252 | (1,255,961) | (183,709) | 5,404,633 | 23.24% |
| 6/30/2018 | 915,269 | (1,095,269) | (180,000) | 5,646,432 | 19.40% |
| 6/30/2019 | 1,069,480 | (1,269,480) | (200,000) | 5,928,291 | 21.41% |
| 6/30/2020 | 1,638,660 | (1,438,660) | 200,000 | 5,973,410 | 24.08% |
| 6/30/2021 | 1,368,607 | (1,447,098) | (78,491) | 5,740,092 | 25.21% |
| 6/30/2022 | 1,549,249 | (1,549,249) | - | 6,218,229 | 24.91% |
| 6/30/2023 | 1,845,344 | (1,845,344) | - | 6,892,393 | 26.77% |

⁽¹⁾ Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation. Additional years will be presented as information becomes available

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

City of San Dimas

Schedule of Changes in the Total OPEB Liability and Related Ratios As of June 30, for the Last Ten Fiscal Years (1)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | | | |
| Service cost | \$ 78,902 | \$ 81,585 | \$ 82,358 | \$ 112,307 | \$ 115,676 | \$ 183,685 |
| Interest on the total OPEB liability | 61,911 | 64,660 | 68,360 | 72,923 | 67,977 | 64,925 |
| Actual and expected experience difference | - | - | 145,032 | - | 227,573 | (4,266) |
| Changes in assumptions | - | (28,380) | 106,411 | 182,971 | 82,874 | (539,399) |
| Benefit payments (2) | (61,115) | (64,171) | (70,361) | (70,117) | (51,010) | (125,754) |
| Net change in total OPEB liability | 79,698 | 53,694 | 331,800 | 298,084 | 443,090 | (420,809) |
| Total OPEB liability - beginning | 1,772,566 | 1,852,264 | 1,905,958 | 2,237,758 | 2,535,842 | 2,978,932 |
| Total OPEB liability - ending (a) | \$ 1,852,264 | \$ 1,905,958 | \$ 2,237,758 | \$ 2,535,842 | \$ 2,978,932 | \$ 2,558,123 |
| Total OPEB Liability/(Assets) - ending (a) - (b) | \$ 1,852,264 | \$ 1,905,958 | \$ 2,237,758 | \$ 2,535,842 | \$ 2,978,932 | \$ 2,558,123 |
| Plan fiduciary net position as a percentage of the total OPEB liability | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Covered-employee payroll | \$ 5,520,000 | \$ 5,970,048 | \$ 5,971,482 | \$ 6,128,500 | \$ 6,297,034 | \$ 6,892,393 |
| Total OPEB liability as a percentage of covered-employee payroll | 33.56% | 31.93% | 37.47% | 41.38% | 47.31% | 37.12% |

(1) Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

(2) Includes implied subsidy.

Notes to Schedule: The City does not have assets accumulated in a trust that meet the criteria of GASB 75 to pay related benefits. Benefits are not based on a measure of pay, therefore covered-employee payroll is used.

Changes in assumptions: The discount rate was changed from 2.16% to 3.54% for the measurement period ended June 30, 2022. The salary is assumed to 2.75% higher than salary as of 6/30/21 for the measurement period ended June 30, 2022.

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|---------------------|-----------------------------|----------------------|
| | Gas Tax | Sewer Expansion | City Wide Lighting District | Landscape Parcel Tax |
| ASSETS | | | | |
| Pooled cash and investments | \$ 1,602,530 | \$ 1,379,208 | \$ 4,395,192 | \$ 224,804 |
| Receivables: | | | | |
| Accounts | - | 9,005 | - | - |
| Taxes | 76,834 | 250 | 81,032 | 17,746 |
| Notes and loans | - | - | - | - |
| Grants | - | - | 291,168 | - |
| Total Assets | \$ 1,679,364 | \$ 1,388,463 | \$ 4,767,392 | \$ 242,550 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 204,980 | \$ 6,640 | \$ 157,019 | \$ 121,697 |
| Deposits payable | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total Liabilities | 204,980 | 6,640 | 157,019 | 121,697 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | - | 9,005 | 291,168 | - |
| Total Deferred Inflows of Resources | - | 9,005 | 291,168 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Public works | 1,474,384 | - | 4,319,205 | 120,853 |
| Debt service | - | - | - | - |
| Housing | - | - | - | - |
| Committed to: | | | | |
| Parks and recreation | - | - | - | - |
| Public works | - | 1,372,818 | - | - |
| Total Fund Balances | 1,474,384 | 1,372,818 | 4,319,205 | 120,853 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 1,679,364 | \$ 1,388,463 | \$ 4,767,392 | \$ 242,550 |

City of San Dimas

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

(Continued)

| | Special Revenue Funds | | | |
|--|----------------------------|---|-------------------------|-------------------|
| | Infrastructure Replacement | Property Development Tax Community Wide | North & West Park Dist. | East Park Dist. |
| ASSETS | | | | |
| Pooled cash and investments | \$ 2,550,837 | \$ 61,162 | \$ 515,861 | \$ 317,475 |
| Receivables: | | | | |
| Accounts | - | - | - | - |
| Taxes | - | - | - | - |
| Notes and loans | - | - | - | - |
| Grants | 79,729 | 116,022 | - | - |
| Total Assets | \$ 2,630,566 | \$ 177,184 | \$ 515,861 | \$ 317,475 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 76,051 | \$ 17,875 | \$ 4,010 | \$ 19,295 |
| Deposits payable | - | - | - | - |
| Unearned revenues | 48,950 | - | - | - |
| Total Liabilities | 125,001 | 17,875 | 4,010 | 19,295 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | 25,479 | 51,800 | - | - |
| Total Deferred Inflows of Resources | 25,479 | 51,800 | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | - |
| Parks and recreation | - | - | 511,851 | 298,180 |
| Public works | 2,480,086 | - | - | - |
| Debt service | - | - | - | - |
| Housing | - | - | - | - |
| Committed to: | | | | |
| Parks and recreation | - | 107,509 | - | - |
| Public works | - | - | - | - |
| Total Fund Balances | 2,480,086 | 107,509 | 511,851 | 298,180 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 2,630,566 | \$ 177,184 | \$ 515,861 | \$ 317,475 |

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|---|---------------------------------------|--|
| | South Park Dist. | Housing Authority (Housing Successor) | Housing & Community Development | Citizen's Option for Public Safety |
| ASSETS | | | | |
| Pooled cash and investments | \$ 45,786 | \$ 2,596,542 | \$ 36,892 | \$ 303,106 |
| Receivables: | | | | |
| Accounts | - | - | - | - |
| Taxes | - | - | - | - |
| Notes and loans | - | - | 229,612 | - |
| Grants | - | - | 6,043 | - |
| Total Assets | \$ 45,786 | \$ 2,596,542 | \$ 272,547 | \$ 303,106 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 15,995 | \$ 169,692 | \$ 42,935 | \$ 85,810 |
| Deposits payable | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total Liabilities | 15,995 | 169,692 | 42,935 | 85,810 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | - | - | 229,612 | - |
| Total Deferred Inflows of Resources | - | - | 229,612 | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | 217,296 |
| Parks and recreation | - | - | - | - |
| Public works | - | - | - | - |
| Debt service | - | - | - | - |
| Housing | - | 2,426,850 | - | - |
| Committed to: | | | | |
| Parks and recreation | - | - | - | - |
| Public works | 29,791 | - | - | - |
| Total Fund Balances | 29,791 | 2,426,850 | - | 217,296 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 45,786 | \$ 2,596,542 | \$ 272,547 | \$ 303,106 |

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

(Continued)

| | Special Revenue Funds | | | |
|--|---------------------------------------|--------------------------------|---------------------------------|---------------------------------------|
| | Air Quality Management District | Proposition A Local Transit | Transportation Proposition C | Open Space Maintenance District |
| ASSETS | | | | |
| Pooled cash and investments | \$ 323,838 | \$ 6,089,980 | \$ 1,626,552 | \$ 13,327 |
| Receivables: | | | | |
| Accounts | 11,457 | 163 | - | - |
| Taxes | - | - | - | 192 |
| Notes and loans | - | - | - | - |
| Grants | - | - | - | - |
| Total Assets | \$ 335,295 | \$ 6,090,143 | \$ 1,626,552 | \$ 13,519 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 11,244 | \$ 4,076 | \$ 7,253 |
| Deposits payable | - | 11 | - | - |
| Unearned revenues | - | - | - | - |
| Total Liabilities | - | 11,255 | 4,076 | 7,253 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Public works | 335,295 | 6,078,888 | 1,622,476 | - |
| Debt service | - | - | - | - |
| Housing | - | - | - | - |
| Committed to: | | | | |
| Parks and recreation | - | - | - | 6,266 |
| Public works | - | - | - | - |
| Total Fund Balances | 335,295 | 6,078,888 | 1,622,476 | 6,266 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 335,295 | \$ 6,090,143 | \$ 1,626,552 | \$ 13,519 |

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|----------------------|--------------------------|--------------------------|
| | Measure R Transit | Measure M Transit | Road Maint. Rehab Act | Measure W Storm Water |
| ASSETS | | | | |
| Pooled cash and investments | \$ 1,429,667 | \$ 2,337,829 | \$ 1,379,306 | \$ 2,180,838 |
| Receivables: | | | | |
| Accounts | - | - | 136,647 | 675,000 |
| Taxes | - | - | - | - |
| Notes and loans | - | - | - | - |
| Grants | - | - | - | - |
| Total Assets | \$ 1,429,667 | \$ 2,337,829 | \$ 1,515,953 | \$ 2,855,838 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 2,958 | \$ 52,119 | \$ 46,718 | \$ 6,019 |
| Deposits payable | - | - | - | - |
| Unearned revenues | - | - | - | 1,514,234 |
| Total Liabilities | 2,958 | 52,119 | 46,718 | 1,520,253 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | - | - | - | - |
| Total Deferred Inflows of Resources | - | - | - | - |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Public works | 1,426,709 | 2,285,710 | 1,469,235 | 1,335,585 |
| Debt service | - | - | - | - |
| Housing | - | - | - | - |
| Committed to: | | | | |
| Parks and recreation | - | - | - | - |
| Public works | - | - | - | - |
| Total Fund Balances | 1,426,709 | 2,285,710 | 1,469,235 | 1,335,585 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 1,429,667 | \$ 2,337,829 | \$ 1,515,953 | \$ 2,855,838 |

City of San Dimas

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023**

(Concluded)

| | Special Revenue Fund | Capital Projects Fund | Debt Service Funds | Total Other Governmental Funds |
|--|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| | ARPA | Civic Center Expansion | Assessment District 96-1 | |
| ASSETS | | | | |
| Pooled cash and investments | \$ 4,182,943 | \$ - | \$ 236 | \$ 33,593,911 |
| Receivables: | | | | |
| Accounts | 12,964 | - | - | 845,236 |
| Taxes | - | - | - | 176,054 |
| Notes and loans | - | - | - | 229,612 |
| Grants | - | - | - | 492,962 |
| Total Assets | \$ 4,195,907 | \$ - | \$ 236 | \$ 35,337,775 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 161,629 | \$ - | \$ - | \$ 1,214,015 |
| Deposits payable | - | - | - | 11 |
| Unearned revenues | - | - | - | 1,563,184 |
| Total Liabilities | 161,629 | - | - | 2,777,210 |
| Deferred Inflows of Resources: | | | | |
| Unavailable revenues | - | - | - | 607,064 |
| Total Deferred Inflows of Resources | - | - | - | 607,064 |
| Fund Balances: | | | | |
| Restricted for: | | | | |
| Public safety | - | - | - | 217,296 |
| Parks and recreation | - | - | - | 810,031 |
| Public works | 4,034,278 | - | - | 26,982,704 |
| Debt service | - | - | 236 | 236 |
| Housing | - | - | - | 2,426,850 |
| Committed to: | | | | |
| Parks and recreation | - | - | - | 113,775 |
| Public works | - | - | - | 1,402,609 |
| Total Fund Balances | 4,034,278 | - | 236 | 31,953,501 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 4,195,907 | \$ - | \$ 236 | \$ 35,337,775 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|---------------------|--------------------------------|-------------------------|
| | Gas Tax | Sewer Expansion | City Wide Lighting District | Landscape Parcel Tax |
| REVENUES | | | | |
| Taxes | \$ - | \$ 7,692 | \$ 1,627,026 | \$ 986,008 |
| Intergovernmental | 879,740 | - | 45,044 | 25,109 |
| Charges for services | - | 100,656 | - | - |
| Use of money and property | 36,772 | - | - | - |
| Miscellaneous | - | - | 14,542 | - |
| Total Revenues | 916,512 | 108,348 | 1,686,612 | 1,011,117 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Community development | - | - | - | - |
| Parks and recreation | - | - | - | 1,072,660 |
| Public works | 780,934 | 89,582 | 1,124,064 | 22,913 |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total Expenditures | 780,934 | 89,582 | 1,124,064 | 1,095,573 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 135,578 | 18,766 | 562,548 | (84,456) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | 91,000 |
| Transfers out | (225,000) | - | (125,000) | - |
| Proceeds from sale of capital asset | - | - | - | - |
| Total Other Financing Sources (Uses) | (225,000) | - | (125,000) | 91,000 |
| Net Change in Fund Balances | (89,422) | 18,766 | 437,548 | 6,544 |
| Fund Balances (Deficit), Beginning of Year | 1,563,806 | 1,354,052 | 3,881,657 | 114,309 |
| Fund Balances, End of Year | \$ 1,474,384 | \$ 1,372,818 | \$ 4,319,205 | \$ 120,853 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

(Continued)

| | Special Revenue Funds | | | |
|--|----------------------------|---|----------------------------|--------------------|
| | Infrastructure Replacement | Property Development Tax Community Wide | North & West Park District | East Park District |
| REVENUES | | | | |
| Taxes | \$ - | \$ 7,944 | \$ - | \$ - |
| Intergovernmental | 54,250 | 64,223 | 134,830 | - |
| Charges for services | - | - | - | - |
| Use of money and property | 387,000 | - | - | - |
| Miscellaneous | - | - | - | - |
| Total Revenues | 441,250 | 72,167 | 134,830 | - |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Community development | - | - | - | - |
| Parks and recreation | - | 40,925 | 45,232 | - |
| Public works | 404,587 | - | - | 19,295 |
| Capital outlay | 244,446 | 51,780 | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total Expenditures | 649,033 | 92,705 | 45,232 | 19,295 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (207,783) | (20,538) | 89,598 | (19,295) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 892,476 | - | 298,250 | 63,791 |
| Transfers out | - | - | - | - |
| Proceeds from sale of capital asset | - | - | - | - |
| Total Other Financing Sources (Uses) | 892,476 | - | 298,250 | 63,791 |
| Net Change in Fund Balances | 684,693 | (20,538) | 387,848 | 44,496 |
| Fund Balances (Deficit), Beginning of Year | 1,795,393 | 128,047 | 124,003 | 253,684 |
| Fund Balances, End of Year | \$ 2,480,086 | \$ 107,509 | \$ 511,851 | \$ 298,180 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|---|---------------------------------------|--|
| | South Park District | Housing Authority (Housing Successor) | Housing & Community Development | Citizen's Option for Public Safety |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | - | - | 156,115 | 165,271 |
| Charges for services | - | - | - | - |
| Use of money and property | - | 181,446 | - | 6,857 |
| Miscellaneous | - | - | - | - |
| Total Revenues | - | 181,446 | 156,115 | 172,128 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | 156,115 | - |
| Public safety | - | - | - | 163,817 |
| Community development | - | 1,317,698 | - | - |
| Parks and recreation | 15,995 | - | - | - |
| Public works | - | 121,888 | - | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total Expenditures | 15,995 | 1,439,586 | 156,115 | 163,817 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (15,995) | (1,258,140) | - | 8,311 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 234,527 | - | - |
| Transfers out | - | - | - | - |
| Proceeds from sale of capital asset | - | - | - | - |
| Total Other Financing Sources (Uses) | - | 234,527 | - | - |
| Net Change in Fund Balances | (15,995) | (1,023,613) | - | 8,311 |
| Fund Balances (Deficit), Beginning of Year | 45,786 | 3,450,463 | - | 208,985 |
| Fund Balances (Deficit), End of Year | \$ 29,791 | \$ 2,426,850 | \$ - | \$ 217,296 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

(Continued)

| | Special Revenue Funds | | | |
|--|---------------------------------------|--------------------------------|---------------------------------|---------------------------------------|
| | Air Quality Management District | Proposition A Local Transit | Transportation Proposition C | Open Space Maintenance District |
| REVENUES | | | | |
| Taxes | \$ - | \$ 893,758 | \$ 741,347 | \$ 45,868 |
| Intergovernmental | 56,530 | - | - | - |
| Charges for services | - | - | - | - |
| Use of money and property | 7,289 | 65,392 | 65,094 | - |
| Miscellaneous | - | 2,218 | - | - |
| Total Revenues | 63,819 | 961,368 | 806,441 | 45,868 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | 102,400 | - | - |
| Public safety | 26,091 | - | - | - |
| Community development | - | - | - | - |
| Parks and recreation | - | - | - | 66,490 |
| Public works | - | 453,080 | 37,470 | - |
| Capital outlay | - | - | 1,939,535 | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total Expenditures | 26,091 | 555,480 | 1,977,005 | 66,490 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 37,728 | 405,888 | (1,170,564) | (20,622) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | 28,000 |
| Transfers out | (2,000) | - | - | - |
| Proceeds from sale of capital asset | - | 4,044,551 | - | - |
| Total Other Financing Sources (Uses) | (2,000) | 4,044,551 | - | 28,000 |
| Net Change in Fund Balances | 35,728 | 4,450,439 | (1,170,564) | 7,378 |
| Fund Balances (Deficit), Beginning of Year | 299,567 | 1,628,449 | 2,793,040 | (1,112) |
| Fund Balances, End of Year | \$ 335,295 | \$ 6,078,888 | \$ 1,622,476 | \$ 6,266 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

| | Special Revenue Funds | | | |
|--|-----------------------|----------------------|--------------------------|--------------------------|
| | Measure R Transit | Measure M Transit | Road Maint. Rehab Act | Measure W Storm Water |
| REVENUES | | | | |
| Taxes | \$ 555,850 | \$ 628,785 | \$ 779,818 | \$ 597,016 |
| Intergovernmental | - | - | - | 60,766 |
| Charges for services | - | - | - | - |
| Use of money and property | 38,174 | 52,149 | 26,762 | 45,473 |
| Miscellaneous | - | - | - | - |
| Total Revenues | 594,024 | 680,934 | 806,580 | 703,255 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Community development | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Public works | - | 478,444 | 764,529 | 239,477 |
| Capital outlay | 1,053,202 | 13,279 | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Total Expenditures | 1,053,202 | 491,723 | 764,529 | 239,477 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (459,178) | 189,211 | 42,051 | 463,778 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Proceeds from sale of capital asset | - | - | - | - |
| Total Other Financing Sources (Uses) | - | - | - | - |
| Net Change in Fund Balances | (459,178) | 189,211 | 42,051 | 463,778 |
| Fund Balances (Deficit), Beginning of Year | 1,885,887 | 2,096,499 | 1,427,184 | 871,807 |
| Fund Balances, End of Year | \$ 1,426,709 | \$ 2,285,710 | \$ 1,469,235 | \$ 1,335,585 |

City of San Dimas

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended June 30, 2023**

(Concluded)

| | Special Revenue Fund | Capital Projects Fund | Debt Service Funds | Total Other Governmental Funds |
|--|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| | ARPA | Civic Center Expansion | Assessment District 96-1 | |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ 6,871,112 |
| Intergovernmental | 4,021,429 | - | - | 5,663,307 |
| Charges for services | - | - | - | 100,656 |
| Use of money and property | - | - | - | 912,408 |
| Miscellaneous | - | - | - | 16,760 |
| Total Revenues | 4,021,429 | - | - | 13,564,243 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 675,705 | - | - | 934,220 |
| Public safety | 596,573 | - | - | 786,481 |
| Community development | 201,498 | - | - | 1,519,196 |
| Parks and recreation | 475,591 | - | - | 1,716,893 |
| Public works | 88,894 | - | - | 4,625,157 |
| Capital outlay | - | - | - | 3,302,242 |
| Debt service: | | | | |
| Principal retirement | - | 669,000 | - | 669,000 |
| Interest and fiscal charges | - | 22,330 | - | 22,330 |
| Total Expenditures | 2,038,261 | 691,330 | - | 13,575,519 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,983,168 | (691,330) | - | (11,276) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | - | 691,330 | - | 2,299,374 |
| Transfers out | - | - | - | (352,000) |
| Proceeds from sale of capital asset | - | - | - | 4,044,551 |
| Total Other Financing Sources (Uses) | - | 691,330 | - | 5,991,925 |
| Net Change in Fund Balances | 1,983,168 | - | - | 5,980,649 |
| Fund Balances (Deficit), Beginning of Year | 2,051,110 | - | 236 | 25,972,852 |
| Fund Balances, End of Year | \$ 4,034,278 | \$ - | \$ 236 | \$ 31,953,501 |

City of San Dimas

**Budgetary Comparison Schedule
Gas Tax
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,563,806 | \$ 1,563,806 | \$ 1,563,806 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 994,000 | 994,000 | 879,740 | (114,260) |
| Use of money and property | 10,000 | 10,000 | 36,772 | 26,772 |
| Amounts Available for Appropriations | 2,567,806 | 2,567,806 | 2,480,318 | (87,488) |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 641,175 | 2,097,072 | 780,934 | 1,316,138 |
| Transfers out | 225,000 | 225,000 | 225,000 | - |
| Total Charges to Appropriations | 866,175 | 2,322,072 | 1,005,934 | 1,316,138 |
| Budgetary Fund Balance, June 30 | \$ 1,701,631 | \$ 245,734 | \$ 1,474,384 | \$ 1,228,650 |

City of San Dimas

**Budgetary Comparison Schedule
Sewer Expansion
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,354,052 | \$ 1,354,052 | \$ 1,354,052 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 7,835 | 7,835 | 7,692 | (143) |
| Charges for services | 53,000 | 53,000 | 100,656 | 47,656 |
| Amounts Available for Appropriations | 1,414,887 | 1,414,887 | 1,462,400 | 47,513 |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 248,000 | 282,000 | 89,582 | 192,418 |
| Total Charges to Appropriations | 248,000 | 282,000 | 89,582 | 192,418 |
| Budgetary Fund Balance, June 30 | \$ 1,166,887 | \$ 1,132,887 | \$ 1,372,818 | \$ 239,931 |

City of San Dimas

**Budgetary Comparison Schedule
City Wide Lighting District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 3,881,657 | \$ 3,881,657 | \$ 3,881,657 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 1,548,640 | 1,548,640 | 1,627,026 | 78,386 |
| Intergovernmental | - | 838,499 | 45,044 | (793,455) |
| Miscellaneous | - | - | 14,542 | 14,542 |
| Amounts Available for Appropriations | 5,430,297 | 6,268,796 | 5,568,269 | (700,527) |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 1,825,780 | 3,019,893 | 1,124,064 | 1,895,829 |
| Capital outlay | - | 460,000 | - | 460,000 |
| Transfers out | 125,000 | 125,000 | 125,000 | - |
| Total Charges to Appropriations | 1,950,780 | 3,604,893 | 1,249,064 | 2,355,829 |
| Budgetary Fund Balance, June 30 | \$ 3,479,517 | \$ 2,663,903 | \$ 4,319,205 | \$ 1,655,302 |

City of San Dimas

**Budgetary Comparison Schedule
Landscape Parcel Tax
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 114,309 | \$ 114,309 | \$ 114,309 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 900,000 | 900,000 | 986,008 | 86,008 |
| Intergovernmental | 35,000 | 35,000 | 25,109 | (9,891) |
| Transfers in | 86,820 | 91,000 | 91,000 | - |
| Amounts Available for Appropriations | 1,136,129 | 1,140,309 | 1,216,426 | 76,117 |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | 1,113,160 | 1,117,835 | 1,072,660 | 45,175 |
| Public works | 20,000 | 20,000 | 22,913 | (2,913) |
| Total Charges to Appropriations | 1,133,160 | 1,137,835 | 1,095,573 | 42,262 |
| Budgetary Fund Balance, June 30 | \$ 2,969 | \$ 2,474 | \$ 120,853 | \$ 118,379 |

City of San Dimas

**Budgetary Comparison Schedule
Infrastructure Replacement
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,795,393 | \$ 1,795,393 | \$ 1,795,393 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 25,000 | 25,000 | 54,250 | 29,250 |
| Use of money and property | 504,000 | 504,000 | 387,000 | (117,000) |
| Miscellaneous | 1,829,000 | 1,829,000 | - | (1,829,000) |
| Transfers in | 892,476 | 892,476 | 892,476 | - |
| Amounts Available for Appropriations | 5,045,869 | 5,045,869 | 3,129,119 | (1,916,750) |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 1,079,750 | 1,407,224 | 404,587 | 1,002,637 |
| Capital outlay | 2,512,428 | 3,384,969 | 244,446 | 3,140,523 |
| Total Charges to Appropriations | 3,641,128 | 4,841,143 | 649,033 | 4,192,110 |
| Budgetary Fund Balance, June 30 | \$ 1,404,741 | \$ 204,726 | \$ 2,480,086 | \$ 2,275,360 |

City of San Dimas

**Budgetary Comparison Schedule
Property Development Tax – Community Wide
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 128,047 | \$ 128,047 | \$ 128,047 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | - | - | 7,944 | 7,944 |
| Intergovernmental | - | 273,122 | 64,223 | (208,899) |
| Amounts Available for Appropriations | 128,047 | 401,169 | 200,214 | (200,955) |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | - | 50,600 | 40,925 | 9,675 |
| Capital outlay | - | 196,192 | 51,780 | 144,412 |
| Total Charges to Appropriations | - | 246,792 | 92,705 | 154,087 |
| Budgetary Fund Balance, June 30 | \$ 128,047 | \$ 154,377 | \$ 107,509 | \$ (46,868) |

City of San Dimas

**Budgetary Comparison Schedule
North & West Park District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 124,003 | \$ 124,003 | \$ 124,003 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 839,391 | 989,391 | 134,830 | (854,561) |
| Miscellaneous | - | 33,254 | - | (33,254) |
| Transfers in | 255,107 | 298,250 | 298,250 | - |
| Amounts Available for Appropriations | 1,218,501 | 1,444,898 | 557,083 | (887,815) |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | 1,351,840 | 1,444,897 | 45,232 | 1,399,665 |
| Total Charges to Appropriations | 1,351,840 | 1,444,897 | 45,232 | 1,399,665 |
| Budgetary Fund Balance, June 30 | \$ (133,339) | \$ 1 | \$ 511,851 | \$ 511,850 |

City of San Dimas

**Budgetary Comparison Schedule
East Park District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 253,684 | \$ 253,684 | \$ 253,684 | \$ - |
| Resources (Inflows): | | | | |
| Transfers in | 63,791 | 63,791 | 63,791 | - |
| Amounts Available for Appropriations | 317,475 | 317,475 | 317,475 | - |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | - | 179,000 | - | 179,000 |
| Public works | 68,000 | 119,800 | 19,295 | 100,505 |
| Total Charges to Appropriations | 68,000.00 | 298,800 | 19,295 | 279,505 |
| Budgetary Fund Balance, June 30 | \$ 249,475 | \$ 18,675 | \$ 298,180 | \$ 279,505 |

City of San Dimas

**Budgetary Comparison Schedule
South Park District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 45,786 | \$ 45,786 | \$ 45,786 | \$ - |
| Resources (Inflows): | | | | |
| Amounts Available for Appropriations | 45,786 | 45,786 | 45,786 | - |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | 35,000 | 35,000 | 15,995 | 19,005 |
| Total Charges to Appropriations | 35,000 | 35,000 | 15,995 | 19,005 |
| Budgetary Fund Balance, June 30 | \$ 10,786 | \$ 10,786 | \$ 29,791 | \$ 19,005 |

City of San Dimas

**Budgetary Comparison Schedule
Housing Authority (Housing Successor)
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget |
|---|---------------------|---------------------|---------------------|-------------------------------|
| | Original | Final | | Positive (Negative) |
| Budgetary Fund Balance, July 1 | \$ 3,450,463 | \$ 3,450,463 | \$ 3,450,463 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 118,149 | 118,149 | - | (118,149) |
| Use of money and property | 128,826 | 128,826 | 181,446 | 52,620 |
| Transfers in | 234,527 | 234,527 | 234,527 | - |
| Amounts Available for Appropriations | 3,931,965 | 3,931,965 | 3,866,436 | (65,529) |
| Charges to Appropriations (Outflow): | | | | |
| Community development | 1,014,655 | 1,982,595 | 1,317,698 | 664,897 |
| Public works | - | 188,000 | 121,888 | 66,112 |
| Total Charges to Appropriations | 1,014,655 | 2,170,595 | 1,439,586 | 731,009 |
| Budgetary Fund Balance, June 30 | \$ 2,917,310 | \$ 1,761,370 | \$ 2,426,850 | \$ 665,480 |

City of San Dimas

**Budgetary Comparison Schedule
Housing & Community Development
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|----------------|----------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ - | \$ - | \$ - | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 171,220 | 171,220 | 156,115 | (15,105) |
| Amounts Available for Appropriations | 171,220 | 171,220 | 156,115 | (15,105) |
| Charges to Appropriation (Outflow): | | | | |
| General government | 171,220 | 171,220 | 156,115 | 15,105 |
| Total Charges to Appropriations | 171,220 | 171,220 | 156,115 | 15,105 |
| Budgetary Fund Balance, June 30 | \$ - | \$ - | \$ - | \$ - |

City of San Dimas

**Budgetary Comparison Schedule
Citizen's Option for Public Safety
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 208,985 | \$ 208,985 | \$ 208,985 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 150,000 | 150,000 | 165,271 | 15,271 |
| Use of money and property | 1,000 | 1,000 | 6,857 | 5,857 |
| Amounts Available for Appropriations | 359,985 | 359,985 | 381,113 | 21,128 |
| Charges to Appropriations (Outflow): | | | | |
| Public safety | 190,000 | 190,000 | 163,817 | 26,183 |
| Total Charges to Appropriations | 190,000 | 190,000 | 163,817 | 26,183 |
| Budgetary Fund Balance, June 30 | \$ 169,985 | \$ 169,985 | \$ 217,296 | \$ 47,311 |

City of San Dimas

**Budgetary Comparison Schedule
Air Quality Management District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 299,567 | \$ 299,567 | \$ 299,567 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 45,000 | 45,000 | 56,530 | 11,530 |
| Use of money and property | 2,000 | 2,000 | 7,289 | 5,289 |
| Amounts Available for Appropriations | 346,567 | 346,567 | 363,386 | 16,819 |
| Charges to Appropriations (Outflow): | | | | |
| Public safety | 100,000 | 155,000 | 26,091 | 128,909 |
| Transfers out | 2,000 | 2,000 | 2,000 | - |
| Total Charges to Appropriations | 102,000 | 157,000 | 28,091 | 128,909 |
| Budgetary Fund Balance, June 30 | \$ 244,567 | \$ 189,567 | \$ 335,295 | \$ 145,728 |

City of San Dimas

**Budgetary Comparison Schedule
 Proposition A Local Transit
 For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|--------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,628,449 | \$ 1,628,449 | \$1,628,449 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 829,564 | 829,564 | 893,758 | 64,194 |
| Use of money and property | 5,000 | 5,000 | 65,392 | 60,392 |
| Miscellaneous | 2,500 | 2,500 | 2,218 | (282) |
| Proceeds from sale of capital asset | - | - | 4,044,551 | 4,044,551 |
| Amounts Available for Appropriations | 2,465,513 | 2,465,513 | 6,634,368 | 4,168,855 |
| Charges to Appropriations (Outflow): | | | | |
| General government | 105,900 | 105,900 | 102,400 | 3,500 |
| Public works | 643,275 | 1,393,969 | 453,080 | 940,889 |
| Total Charges to Appropriations | 749,175 | 1,499,869 | 555,480 | 944,389 |
| Budgetary Fund Balance, June 30 | \$ 1,716,338 | \$ 965,644 | \$6,078,888 | \$ 5,113,244 |

City of San Dimas

**Budgetary Comparison Schedule
Transportation Proposition C
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 2,793,040 | \$ 2,793,040 | \$ 2,793,040 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 688,101 | 688,101 | 741,347 | 53,246 |
| Use of money and property | 10,000 | 10,000 | 65,094 | 55,094 |
| Amounts Available for Appropriations | 3,491,141 | 3,491,141 | 3,599,481 | 108,340 |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 751,800 | 868,300 | 37,470 | 830,830 |
| Capital outlay | - | 2,099,535 | 1,939,535 | 160,000 |
| Total Charges to Appropriations | 751,800 | 2,967,835 | 1,977,005 | 990,830 |
| Budgetary Fund Balance, June 30 | \$ 2,739,341 | \$ 523,306 | \$ 1,622,476 | \$ 1,099,170 |

City of San Dimas

**Budgetary Comparison Schedule
Open Space Maintenance District
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|------------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ (1,112) | \$ (1,112) | \$ (1,112) | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 44,500 | 44,500 | 45,868 | 1,368 |
| Transfers in | 12,408 | 28,000 | 28,000 | - |
| Amounts Available for Appropriations | 55,796 | 71,388 | 72,756 | 1,368 |
| Charges to Appropriations (Outflow): | | | | |
| Parks and recreation | 59,627 | 59,627 | 66,490 | (6,863) |
| Total Charges to Appropriations | 59,627 | 59,627 | 66,490 | (6,863) |
| Budgetary Fund Balance, June 30 | \$ (3,831) | \$ 11,761 | \$ 6,266 | \$ (5,495) |

City of San Dimas

**Budgetary Comparison Schedule
Measure R Transit
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,885,887 | \$ 1,885,887 | \$ 1,885,887 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 516,076 | 516,076 | 555,850 | 39,774 |
| Use of money and property | 5,000 | 5,000 | 38,174 | 33,174 |
| Amounts Available for Appropriations | 2,406,963 | 2,406,963 | 2,479,911 | 72,948 |
| Charges to Appropriations (Outflow): | | | | |
| Capital outlay | 559,000 | 1,902,098 | 1,053,202 | 848,896 |
| Total Charges to Appropriations | 559,000 | 1,902,098 | 1,053,202 | 848,896 |
| Budgetary Fund Balance, June 30 | \$ 1,847,963 | \$ 504,865 | \$ 1,426,709 | \$ 921,844 |

City of San Dimas

**Budgetary Comparison Schedule
Measure M Transit
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|-------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 2,096,499 | \$ 2,096,499 | \$ 2,096,499 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 584,886 | 584,886 | 628,785 | 43,899 |
| Use of money and property | 5,000 | 5,000 | 52,149 | 47,149 |
| Amounts Available for Appropriations | 2,686,385 | 2,686,385 | 2,777,433 | 91,048 |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 460,000 | 1,292,970 | 478,444 | 814,526 |
| Capital outlay | 500,000 | 590,750 | 13,279 | 577,471 |
| Total Charges to Appropriations | 960,000 | 1,883,720 | 491,723 | 1,391,997 |
| Budgetary Fund Balance, June 30 | \$ 1,726,385 | \$ 802,665 | \$ 2,285,710 | \$ 1,483,045 |

City of San Dimas

**Budgetary Comparison Schedule
Road Maintenance Rehab Act
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|--------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 1,427,184 | \$ 1,427,184 | \$ 1,427,184 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 775,087 | 775,087 | 779,818 | 4,731 |
| Use of money and property | 9,000 | 9,000 | 26,762 | 17,762 |
| Amounts Available for Appropriations | 2,211,271 | 2,211,271 | 2,233,764 | 22,493 |
| Charges to Appropriations (Outflow): | | | | |
| Public Works | 1,355,000 | 2,151,940 | 764,529 | 1,387,411 |
| Capital outlay | 75,000 | 75,000 | - | 75,000 |
| Total Charges to Appropriations | 1,430,000 | 2,226,940 | 764,529 | 1,462,411 |
| Budgetary Fund Balance, June 30 | \$ 781,271 | \$ (15,669) | \$ 1,469,235 | \$ 1,484,904 |

City of San Dimas

**Budgetary Comparison Schedule
Measure W Storm Water
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------|--------------------|---------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ 871,807 | \$ 871,807 | \$ 871,807 | \$ - |
| Resources (Inflows): | | | | |
| Taxes | 600,000 | 600,000 | 597,016 | (2,984) |
| Intergovernmental | - | - | 60,766 | 60,766 |
| Use of money and property | 5,000 | 5,000 | 45,473 | 40,473 |
| Amounts Available for Appropriations | 1,476,807 | 1,476,807 | 1,575,062 | 98,255 |
| Charges to Appropriations (Outflow): | | | | |
| Public works | 1,298,093 | 1,571,280 | 239,477 | 1,331,803 |
| Total Charges to Appropriations | 1,298,093 | 1,571,280 | 239,477 | 1,331,803 |
| Budgetary Fund Balance, June 30 | \$ 178,714 | \$ (94,473) | \$ 1,335,585 | \$ 1,430,058 |

City of San Dimas

**Budgetary Comparison Schedule
ARPA
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|--------------------|--------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$2,051,110 | \$2,051,110 | \$2,051,110 | \$ - |
| Resources (Inflows): | | | | |
| Intergovernmental | 4,021,429 | 4,021,429 | 4,021,429 | - |
| Amounts Available for Appropriations | 6,072,539 | 6,072,539 | 6,072,539 | - |
| Charges to Appropriations (Outflow): | | | | |
| General government | 729,466 | 926,417 | 675,705 | 250,712 |
| Public safety | 590,331 | 590,331 | 596,573 | (6,242) |
| Community development | 212,000 | 212,000 | 201,498 | 10,502 |
| Parks and recreation | 970,157 | 970,157 | 475,591 | 494,566 |
| Public works | 629,620 | 678,240 | 88,894 | 589,346 |
| Total Charges to Appropriations | 3,131,574 | 3,377,145 | 2,038,261 | 1,338,884 |
| Budgetary Fund Balance, June 30 | 2,940,965 | \$2,695,394 | \$4,034,278 | \$ 1,338,884 |

City of San Dimas

**Budgetary Comparison Schedule
Civic Center Expansion
For the Year Ended June 30, 2023**

| | Budget Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|----------------|----------------|-------------------|---|
| | Original | Final | | |
| Budgetary Fund Balance, July 1 | \$ - | \$ - | \$ - | \$ - |
| Resources (Inflows): | | | | |
| Transfers in | 691,331 | 691,331 | 691,330 | (1) |
| Amounts Available for Appropriations | 691,331 | 691,331 | 691,330 | (1) |
| Charges to Appropriations (Outflow): | | | | |
| Debt service: | | | | |
| Principal retirement | 669,000 | 669,000 | 669,000 | - |
| Interest and fiscal charges | 22,331 | 22,331 | 22,330 | 1 |
| Total Charges to Appropriations | 691,331 | 691,331 | 691,330 | 1 |
| Budgetary Fund Balance, June 30 | \$ - | \$ - | \$ - | \$ - |

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Statistical Section

This section of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess one of the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

City of San Dimas

Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)

| | Fiscal Year | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Primary Governmental activities: | | | | | |
| Net investment in capital assets | \$ 50,226,314 | \$ 50,270,910 | \$ 50,697,514 | \$ 52,739,076 | \$ 53,573,745 |
| Restricted | 15,418,388 | 15,849,000 | 16,955,548 | 16,787,648 | 18,038,395 |
| Unrestricted | 29,058,803 | 22,087,577 | 24,534,254 | 23,640,321 | 22,370,585 |
| Total governmental activities net position | <u>\$ 94,703,505</u> | <u>\$ 88,207,487</u> | <u>\$ 92,187,316</u> | <u>\$ 93,167,045</u> | <u>\$ 93,982,725</u> |

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Net Position by Component
Last Ten Fiscal Years (accrual basis of accounting)**

(Continued)

| Fiscal Year | | | | |
|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| 2019 | 2020 | 2021 | 2022 | 2023 |
| \$ 55,199,101 | \$ 56,743,404 | \$ 51,512,879 | \$ 51,434,866 | \$ 54,024,729 |
| 19,295,053 | 21,341,503 | 24,071,868 | 30,357,349 | 37,027,325 |
| 24,630,198 | 21,659,243 | 29,244,197 | 31,097,151 | 36,458,752 |
| <u>\$ 99,124,352</u> | <u>\$ 99,744,150</u> | <u>\$ 104,828,944</u> | <u>\$ 112,889,366</u> | <u>\$ 127,510,806</u> |

City of San Dimas

Change in Net Position Last Ten Fiscal Years (accrual basis of accounting)

| | Fiscal Year | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 4,889,987 | \$ 4,848,034 | \$ 5,757,695 | \$ 5,889,325 | \$ 6,334,382 |
| Public Safety | 5,731,198 | 5,949,747 | 6,090,802 | 6,509,016 | 6,700,638 |
| Community development | 955,535 | 1,143,087 | 1,989,196 | 1,625,287 | 2,353,555 |
| Parks and Recreation | 6,434,958 | 6,431,476 | 5,448,255 | 5,971,097 | 7,082,975 |
| Public Works | 7,151,344 | 8,224,721 | 6,358,955 | 7,399,161 | 7,254,473 |
| Interest on long-term debt | 760,076 | 735,149 | 701,799 | 665,043 | 403,516 |
| Total governmental activities expenses | <u>25,923,098</u> | <u>27,332,214</u> | <u>26,346,702</u> | <u>28,058,929</u> | <u>30,129,539</u> |
| Program Revenues | | | | | |
| Governmental activities: | | | | | |
| Charges for services | | | | | |
| General government | 537,420 | 524,259 | 444,907 | 437,909 | 409,297 |
| Public Safety | 485,454 | 460,058 | 411,459 | 356,421 | 403,715 |
| Community development | 1,156,912 | 923,130 | 1,171,387 | 1,328,193 | 1,178,146 |
| Parks and Recreation | 809,141 | 774,743 | 827,276 | 782,344 | 778,746 |
| Public Works | 2,023 | 166,226 | 207,931 | 149,483 | 137,084 |
| Operating grants and contributions | 2,489,253 | 4,194,862 | 1,165,576 | 1,520,786 | 1,473,504 |
| Capital grants and contributions | - | - | 2,568,113 | 39,721 | 422,779 |
| Total governmental activities program revenues | <u>5,480,203</u> | <u>7,043,278</u> | <u>6,796,649</u> | <u>4,614,857</u> | <u>4,803,271</u> |

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Change in Net Position
Last Ten Fiscal Years (accrual basis of accounting)**

| | | Fiscal Year | | | | | | | |
|----|-------------------|-------------|-------------------|------|-------------------|------|-------------------|----|-------------------|
| | | 2019 | 2020 | 2021 | 2022 | 2023 | | | |
| \$ | 6,742,803 | \$ | 7,363,084 | \$ | 7,209,059 | \$ | 7,286,369 | \$ | 8,039,072 |
| | 6,994,216 | | 7,674,680 | | 7,879,004 | | 8,227,787 | | 8,440,191 |
| | 1,704,348 | | 2,010,361 | | 2,870,431 | | 3,551,990 | | 4,581,529 |
| | 6,524,194 | | 7,642,991 | | 7,343,998 | | 7,311,797 | | 6,919,256 |
| | 7,525,087 | | 7,277,121 | | 7,426,007 | | 5,798,946 | | 6,514,247 |
| | 676,698 | | 578,532 | | 472,420 | | 246,468 | | 224,344 |
| | <u>30,167,346</u> | | <u>32,546,769</u> | | <u>33,200,919</u> | | <u>32,423,357</u> | | <u>34,718,639</u> |
| | 394,769 | | 381,241 | | 385,837 | | 370,713 | | 400,000 |
| | 393,674 | | 271,177 | | 371,855 | | 404,322 | | 434,813 |
| | 1,356,185 | | 1,109,825 | | 1,141,399 | | 1,456,547 | | 1,679,827 |
| | 888,539 | | 404,907 | | 406,183 | | 909,083 | | 950,662 |
| | 146,171 | | 99,237 | | 99,008 | | 120,856 | | 145,101 |
| | 1,962,451 | | 2,186,688 | | 3,401,453 | | 6,186,820 | | 6,281,459 |
| | 1,257,987 | | 107,415 | | 455 | | 29,268 | | 224,830 |
| | <u>6,399,776</u> | | <u>4,560,490</u> | | <u>5,806,190</u> | | <u>9,477,609</u> | | <u>10,116,692</u> |

City of San Dimas

Change in Net Position Last Ten Fiscal Years (accrual basis of accounting)

| | Fiscal Year | | | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Net (Expense)/Revenue | | | | | |
| Governmental activities | <u>\$ (20,288,936)</u> | <u>\$ (19,550,053)</u> | <u>\$ (23,444,072)</u> | <u>\$ (25,326,268)</u> | <u>\$ (23,767,570)</u> |
| Total net revenues (expenses) | <u>(20,288,936)</u> | <u>(19,550,053)</u> | <u>(23,444,072)</u> | <u>(25,326,268)</u> | <u>(23,767,570)</u> |
| General Revenues and Other Changes in Net Assets | | | | | |
| Governmental activities: | | | | | |
| Taxes: | | | | | |
| Property taxes | 7,790,202 | 8,129,299 | 8,536,072 | 8,980,958 | 9,321,478 |
| Transient occupancy taxes | 1,278,412 | 1,425,666 | 1,558,201 | 1,630,226 | 1,654,586 |
| Sales taxes | 7,338,895 | 7,682,009 | 7,362,116 | 7,715,674 | 8,193,741 |
| Franchise taxes | 2,217,441 | 2,288,824 | 2,230,072 | 2,157,253 | 2,300,699 |
| Business license taxes | 430,500 | 421,744 | 450,041 | 410,337 | 492,734 |
| Other taxes | 413,860 | 906,860 | 285,427 | 408,783 | 1,338,015 |
| Motor vehicle in lieu - unrestricted | 15,702 | 15,167 | 31,601 | 32,594 | 34,677 |
| Use of money and property | 2,468,852 | 2,483,302 | 2,830,668 | 2,218,193 | 4,499,524 |
| Other | 4,949 | 18,878 | 30,916 | 16,702 | 45,214 |
| Extraordinary gains/loss | <u>(2,403,799)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total governmental activities | <u>19,555,014</u> | <u>23,371,749</u> | <u>23,315,114</u> | <u>23,570,720</u> | <u>27,880,668</u> |
| Changes in Net Position | | | | | |
| Governmental activities | <u>\$ 4,961</u> | <u>\$ (72,323)</u> | <u>\$ (2,011,154)</u> | <u>\$ (196,850)</u> | <u>\$ (105,611)</u> |

City of San Dimas

**Change in Net Position
Last Ten Fiscal Years (accrual basis of accounting)**

(Concluded)

| Fiscal Year | | | | |
|---------------------|---------------------|---------------------|---------------------|----------------------|
| 2019 | 2020 | 2021 | 2022 | 2023 |
| \$ (27,986,279) | \$ (27,394,729) | \$ (22,945,748) | \$ (22,945,748) | \$ (24,601,947) |
| (27,986,279) | (27,394,729) | (22,945,748) | (22,945,748) | (24,601,947) |
| 9,766,112 | 9,930,330 | 11,131,195 | 11,415,585 | 12,343,522 |
| 1,616,188 | 1,354,044 | 1,482,082 | 1,817,839 | 1,770,634 |
| 8,849,910 | 8,444,664 | 12,652,341 | 11,349,279 | 11,583,976 |
| 2,274,568 | 2,335,254 | 2,465,655 | 2,611,805 | 2,817,960 |
| 481,438 | 497,646 | 506,688 | 510,309 | 555,480 |
| 1,739,019 | 1,341,883 | 974,188 | 1,033,447 | 1,069,290 |
| 32,535 | 42,437 | 39,574 | 53,908 | 50,399 |
| 4,006,874 | 4,068,896 | 3,204,004 | 2,174,085 | 4,589,480 |
| 142,553 | 63,307 | 23,796 | 39,913 | 4,442,646 |
| - | - | - | - | - |
| <u>28,909,197</u> | <u>28,078,461</u> | <u>32,479,523</u> | <u>31,006,170</u> | <u>39,223,387</u> |
| <u>\$ 1,514,468</u> | <u>\$ 5,132,713</u> | <u>\$ 9,533,775</u> | <u>\$ 8,060,422</u> | <u>\$ 14,621,440</u> |

City of San Dimas

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

| | Fiscal Year | | | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| General Fund: | | | | | |
| Nonspendable: | | | | | |
| Land held for resale | \$ - | \$ - | \$ - | \$ - | \$ - |
| Prepaid costs | - | - | - | 500 | - |
| Advances to other funds | 1,273,721 | 941,303 | 500,033 | 260,893 | - |
| Due from Successor Agency | 14,630,305 | 14,630,305 | 14,630,305 | 14,630,305 | 14,525,393 |
| Restricted for: | | | | | |
| Public safety | - | - | - | - | - |
| Parks and recreation | - | - | - | - | - |
| Public works | - | - | - | - | - |
| Debt service | - | - | - | - | - |
| Housing | - | - | - | - | - |
| Committed to: | | | | | |
| Parks and recreation | - | - | - | - | - |
| Public works | - | - | - | - | - |
| Assigned to: | | | | | |
| Risk management | 2,845,696 | 2,845,696 | 2,845,696 | 2,845,512 | 2,836,512 |
| Emergency | 511,923 | 394,167 | 410,786 | 388,540 | 382,409 |
| New equipment | 431,450 | 490,625 | 439,517 | 596,253 | 433,723 |
| General plan update | 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| Other Post-Employment Benefits | - | - | - | - | - |
| Compensated absences | - | - | - | - | - |
| NPDES | - | - | - | - | - |
| Capital Assets Replacement | - | - | - | - | - |
| Unassigned | <u>13,199,732</u> | <u>14,081,812</u> | <u>14,296,022</u> | <u>14,738,377</u> | <u>14,642,080</u> |
| Total General Fund | <u>\$ 33,142,827</u> | <u>\$ 33,633,908</u> | <u>\$ 33,372,359</u> | <u>\$ 33,710,380</u> | <u>\$ 33,070,117</u> |
| All other governmental funds: | | | | | |
| Nonspendable: | | | | | |
| Land held for resale | \$ 3,588,368 | \$ - | \$ - | \$ - | \$ - |
| Prepaid costs | - | - | - | - | - |
| Advances to other funds | - | - | - | - | - |
| Due from Successor Agency | 1,251,330 | - | - | - | - |
| Restricted for: | | | | | |
| Public safety | - | 23,828.00 | 58,185 | 97,045 | 166,082 |
| Parks and recreation | 21,076 | 22,250 | 30,274 | 38,037 | 37,443 |
| Public works | 5,799,003 | 5,917,544 | 7,384,315 | 7,318,115 | 8,455,600 |
| Debt service | 745,571 | 744,701 | 758,356 | 726,376 | 745,595 |
| Housing | 4,013,040 | 9,140,677 | 8,724,418 | 8,608,075 | 8,633,675 |
| Committed to: | | | | | |
| Parks and recreation | 339,130 | 274,471 | 228,048 | - | - |
| Public works | 3,231,100 | 3,545,741 | 5,816,454 | 4,057,303 | 3,716,957 |
| Assigned to: | | | | | |
| Risk management | - | - | - | - | - |
| Emergency | - | - | - | - | - |
| New equipment | - | - | - | - | - |
| General plan update | - | - | - | - | - |
| Other Post-Employment Benefits | - | - | - | - | - |
| Compensated absences | - | - | - | - | - |
| NPDES | - | - | - | - | - |
| Capital Assets Replacement | - | - | - | - | - |
| Unassigned | <u>(8,930,093)</u> | <u>(8,731,896)</u> | <u>(8,546,406)</u> | <u>(8,312,370)</u> | <u>(8,138,260)</u> |
| Total all other governmental funds | <u>\$ 10,058,525</u> | <u>\$ 10,937,316</u> | <u>\$ 14,453,644</u> | <u>\$ 12,532,581</u> | <u>\$ 13,617,092</u> |

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Fund Balances of Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)**

| Fiscal Year | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2019 | 2020 | 2021 | 2022 | 2023 |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| 3,620 | - | - | - | - |
| - | - | - | - | - |
| 13,461,855 | 12,713,796 | 11,583,236 | 10,732,089 | 9,559,456 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 2,829,507 | 2,829,307 | 2,829,307 | 2,036,592 | 2,036,592 |
| 377,939 | 283,795 | 207,285 | 1,000,000 | 1,000,000 |
| 430,913 | 229,553 | 104,218 | 1,366,663 | 1,186,817 |
| 250,000 | 250,000 | 250,000 | 250,000 | 250,000 |
| - | - | - | 2,978,932.00 | 2,978,932 |
| - | - | - | 1,264,766.00 | 1,264,766 |
| 600,000.00 | 600,000 | 600,000 | 600,000 | 600,000 |
| - | - | - | 6,500,000.00 | 6,500,000 |
| 16,508,520 | 16,807,966 | 21,966,738 | 12,154,646 | 16,652,393 |
| <u>\$ 34,462,354</u> | <u>\$ 33,714,417</u> | <u>\$ 37,540,784</u> | <u>\$ 38,883,688</u> | <u>\$ 42,028,956</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 178,190 | 186,272 | 199,982 | 208,985 | 217,296 |
| 44,151 | 35,289 | 11,112 | - | 810,031 |
| 9,205,006 | 10,993,899 | 14,498,144 | 20,532,711 | 26,982,704 |
| 761,040 | 236 | 236 | 236 | 236 |
| 9,106,666 | 9,598,191 | 8,915,813 | 9,126,293 | 8,700,411 |
| 543,722.00 | 20,468 | 129,260 | 128,047 | 113,775 |
| 3,323,657 | 3,351,543 | 1,625,222 | 1,653,522 | 1,402,609 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| (7,999,602) | (7,918,946) | (7,446,408) | (6,838,741) | (6,030,879) |
| <u>\$ 15,162,830</u> | <u>\$ 16,266,952</u> | <u>\$ 17,933,361</u> | <u>\$ 24,811,053</u> | <u>\$ 32,196,183</u> |

City of San Dimas

Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

| | Fiscal Year | | | | |
|---|----------------------|----------------------|----------------------|-----------------------|----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Revenues: | | | | | |
| Taxes | \$ 19,275,712 | \$ 20,749,161 | \$ 21,104,971 | \$ 21,326,133 | \$ 23,301,253 |
| Licenses and permits | 1,124,457 | 895,826 | 1,137,566 | 1,299,593 | 1,141,361 |
| Intergovernmental | 1,526,035 | 1,457,896 | 3,497,683 | 1,197,442 | 1,630,510 |
| Charges for services | 1,539,092 | 1,463,981 | 1,511,719 | 1,384,307 | 1,363,288 |
| Use of money and property | 2,283,290 | 2,319,311 | 2,661,301 | 2,045,171 | 2,445,147 |
| Fines and forfeitures | 474,387 | 447,410 | 403,275 | 347,400 | 395,996 |
| Miscellaneous | 1,036,263 | 1,754,257 | 809,267 | 464,053 | 566,198 |
| Total revenues | <u>27,259,236</u> | <u>29,087,842</u> | <u>31,125,782</u> | <u>28,064,099</u> | <u>30,843,753</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 5,125,396 | 5,408,050 | 5,794,208 | 5,882,750 | 6,053,663 |
| Public Safety | 5,726,645 | 5,945,195 | 6,086,124 | 6,504,340 | 6,695,961 |
| Community development | 934,197 | 1,035,539 | 2,201,183 | 1,648,924 | 2,172,878 |
| Parks & Recreation | 4,962,012 | 4,962,773 | 4,438,909 | 4,560,640 | 5,133,909 |
| Public Works | 5,281,534 | 6,881,380 | 4,833,115 | 5,430,244 | 4,605,428 |
| Capital outlay | 665,264 | 1,984,207 | 3,181,233 | 4,058,647 | 4,470,791 |
| Debt service: | | | | | |
| Principal retirement | 728,267 | 758,267 | 788,267 | 829,235 | 854,505 |
| Interest and fiscal charges | 768,052 | 742,559 | 709,669 | 673,005 | 412,370 |
| Advance refunding escrow | - | - | - | - | - |
| Bond Issuance Cost | - | - | - | - | - |
| Total expenditures | <u>24,191,367</u> | <u>27,717,970</u> | <u>28,032,708</u> | <u>29,587,785</u> | <u>30,399,505</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>3,067,869</u> | <u>1,369,872</u> | <u>3,093,074</u> | <u>(1,523,686)</u> | <u>444,248</u> |
| Other financing sources (uses): | | | | | |
| Transfers in | 3,249,974 | 2,869,836 | 4,670,247 | 2,718,571 | 3,015,952 |
| Transfers out | (3,249,974) | (2,869,836) | (4,670,247) | (2,718,571) | (3,015,952) |
| Proceeds from sale of fixed asset | - | - | - | - | - |
| Refunding bonds issued | - | - | - | - | - |
| Payment to refunded bond escrow agent | - | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - | - |
| Lease acquisition | - | - | - | - | - |
| Subscription acquisition | - | - | - | - | - |
| Net change in fund balances | <u>\$ 3,067,869</u> | <u>\$ 1,369,872</u> | <u>\$ 3,093,074</u> | <u>\$ (1,523,686)</u> | <u>\$ 444,248</u> |
| Total current expenditures | \$ 24,191,367 | \$ 27,717,970 | \$ 28,032,708 | \$ 29,587,785 | \$ 30,399,505 |
| Less: capital outlay | (665,264) | (1,984,207) | (3,181,233) | (4,058,647) | (4,470,791) |
| Total non-capital expenditures | <u>\$ 23,526,103</u> | <u>\$ 25,733,763</u> | <u>\$ 24,851,475</u> | <u>\$ 25,529,138</u> | <u>\$ 25,928,714</u> |
| Total debt service expenditures | \$ 1,496,319 | \$ 1,500,826 | \$ 1,497,936 | \$ 1,502,240 | \$ 1,266,875 |
| Debt service as a percentage of noncapital expenditures | 6.4% | 5.8% | 6.0% | 5.9% | 4.9% |

Source: Financial Services Department, City of San Dimas

| | | Fiscal Year | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| | 2019 | 2020 | 2021 | 2022 | 2023 | |
| | \$ 24,727,235 | \$ 23,903,821 | \$ 29,232,820 | \$ 28,801,077 | \$ 30,174,968 | |
| | 1,301,807 | 1,079,840 | 1,109,910 | 1,420,451 | 1,628,251 | |
| | 1,587,365 | 1,308,111 | 2,863,799 | 5,575,822 | 5,879,352 | |
| | 1,489,843 | 919,671 | 917,620 | 1,398,924 | 1,508,896 | |
| | 3,792,704 | 3,886,248 | 3,224,627 | 1,712,237 | 4,461,263 | |
| | 381,584 | 261,133 | 353,348 | 388,140 | 424,025 | |
| | 1,858,823 | 765,790 | 620,250 | 1,009,935 | 2,110,548 | |
| | <u>35,139,361</u> | <u>32,124,614</u> | <u>38,322,374</u> | <u>40,306,586</u> | <u>46,187,303</u> | |
| | 6,298,071 | 6,908,139 | 6,852,486 | 7,152,312 | 8,243,375 | |
| | 6,990,133 | 7,670,003 | 7,879,004 | 8,227,787 | 8,440,191 | |
| | 1,739,677 | 1,833,166 | 2,612,116 | 3,486,510 | 4,967,286 | |
| | 5,081,064 | 6,042,039 | 5,536,653 | 5,902,879 | 6,084,787 | |
| | 5,456,831 | 4,914,180 | 5,528,937 | 4,539,581 | 6,080,416 | |
| | 5,064,440 | 2,186,093 | 2,128,751 | 1,476,163 | 5,276,294 | |
| | 884,993 | 944,507 | 998,000 | 1,113,571 | 1,321,925 | |
| | 686,177 | 596,295 | 412,987 | 244,253 | 211,781 | |
| | - | - | 1,408,280 | - | - | |
| | - | 773,269 | 126,680 | - | - | |
| | <u>32,201,386</u> | <u>31,867,691</u> | <u>33,483,894</u> | <u>32,143,056</u> | <u>40,626,055</u> | |
| | 2,937,975 | 256,923 | 4,838,480 | 8,163,530 | 5,561,248 | |
| | 2,615,693 | 227,621 | 2,123,560 | 2,459,148 | 2,651,374 | |
| | (2,615,693) | (227,621) | (2,123,560) | (2,459,148) | (2,651,374) | |
| | - | - | - | - | 4,469,939 | |
| | - | 3,258,000 | 2,318,400 | - | - | |
| | - | (3,158,738) | (2,191,720) | - | - | |
| | - | 99,262 | 126,680 | - | - | |
| | - | - | - | 57,066 | - | |
| | - | - | - | - | 499,211 | |
| | <u>\$ 2,937,975</u> | <u>\$ 455,447</u> | <u>\$ 5,091,840</u> | <u>\$ 8,220,596</u> | <u>\$ 10,530,398</u> | |
| | \$ 32,201,386 | \$ 31,867,691 | \$ 33,483,894 | \$ 32,143,056 | \$ 40,626,055 | |
| | (5,064,440) | (2,186,093) | (2,128,751) | (1,476,163) | (5,276,294) | |
| | <u>\$ 27,136,946</u> | <u>\$ 29,681,598</u> | <u>\$ 31,355,143</u> | <u>\$ 30,666,893</u> | <u>\$ 35,349,761</u> | |
| | \$ 1,571,170 | \$ 2,314,071 | \$ 2,945,947 | \$ 1,357,824 | \$ 1,533,706 | |
| | 5.5% | 7.8% | 9.4% | 4.4% | 4.3% | |

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City of San Dimas

Top 25 Sales Tax Producers For Fiscal Year 2013-14

| Business Name | Business Category |
|----------------------------|------------------------------|
| 7 Eleven | Service Stations |
| 76 | Service Stations |
| Albertsons | Grocery Stores |
| Arco | Service Stations |
| AT&T Mobility | Electronics/Appliance Stores |
| Chevron | Service Stations |
| Chevron | Service Stations |
| Chevron | Service Stations |
| Costco | Discount Dept Stores |
| Custom Cooler | Office Equipment |
| Innovative Displayworks | Food Service Equip./Supplies |
| Lowe's | Building Materials |
| Olive Garden | Casual Dining |
| Pacific Sales | Electronics/Appliance Stores |
| Pool & Electrical Products | Plumbing/Electrical Supplies |
| Raging Waters | Leisure/Entertainment |
| Ross | Family Apparel |
| SCP Distributors | Drugs/Chemicals |
| Second Image | Business Services |
| Shell | Service Stations |
| State Bros | Grocery Stores |
| Stein Mart | Department Stores |
| Target | Discount Dept Stores |
| TJ Maxx | Family Apparel |
| Walters Wholesale Electric | Plumbing/Electrical Supplies |

Percent of Fiscal Year Total Paid By Top 25 Accounts = 62.57%

* Firms Listed Alphabetically

Period: January 2013 Thru December 2013

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

City of San Dimas

Top 25 Sales Tax Producers For Fiscal Year 2022-23

| Business Name | Business Category |
|----------------------------|------------------------------|
| 7 Eleven | Service Stations |
| AC Pro | Light Industrial/Printers |
| Albertsons | Grocery Stores |
| Arco | Service Stations |
| Berri Brothers Gas Station | Service Stations |
| Chevron | Service Stations |
| Costco | Discount Dept Stores |
| Extra Fuel | Service Stations |
| KPS Global | Office Equipment |
| Lowe's | Building Materials |
| McDonald's | Quick-Service Restaurants |
| Mikes Auto Service | Service Stations |
| Olive Garden | Casual Dining |
| Pool & Electrical Products | Plumbing/Electrical Supplies |
| Ross | Family Apparel |
| Saf Com Supply | Electrical Equipment |
| SCP Distributors | Drugs/Chemicals |
| Second Image | Business Services |
| Shell | Service Stations |
| Show Sushi | Casual Dining |
| State Bros | Grocery Stores |
| Target | Discount Dept Stores |
| TJ Maxx | Family Apparel |
| Total Wine & More | Convenience Stores/Liquor |
| Walters Wholesale Electric | Plumbing/Electrical Supplies |

Percent of Fiscal Year Total Paid By Top 25 Accounts = 64.75%

* Firms Listed Alphabetically

Period: JANUARY 2022 Thru DECEMBER 2022

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

City of San Dimas

Taxable Sales by Category Last Ten Calendar Years (in thousands of dollars) Adjusted for Economic Data

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Apparel Stores | \$ 23,158 | \$ 23,253 | \$ 23,983 | \$ 24,660 | \$ 23,516 | \$ 23,593 | \$ 24,081 | \$ 16,367 | \$ 26,467 | \$ 31,015 |
| General Merchandise | 149,432 | 153,050 | 155,219 | 151,798 | 162,753 | 168,801 | 176,715 | 165,651 | 196,448 | 223,855 |
| Food Stores | 20,103 | 20,348 | 20,779 | 21,077 | 21,131 | 21,053 | 22,322 | 26,908 | 26,200 | 26,999 |
| Eating and Drinking Places | 53,621 | 57,838 | 63,829 | 72,134 | 75,103 | 75,034 | 76,662 | 60,085 | 76,211 | 86,506 |
| Building Materials | 49,336 | 55,841 | 62,587 | 60,446 | 64,164 | 67,727 | 67,120 | 74,717 | 77,123 | 79,795 |
| Auto Dealers and Supplies | 2,366 | 2,569 | 3,067 | 3,631 | 4,239 | 6,869 | 4,841 | 3,627 | 3,846 | 4,163 |
| Service Stations | 60,819 | 57,921 | 50,457 | 44,038 | 54,198 | 60,814 | 60,652 | 44,278 | 59,710 | 83,975 |
| Other Retail Stores | 57,614 | 59,912 | 61,650 | 58,363 | 58,166 | 58,095 | 53,327 | 55,457 | 65,761 | 73,290 |
| All Other Outlets | 138,022 | 148,638 | 153,445 | 158,857 | 165,893 | 181,270 | 185,891 | 467,651 | 300,377 | 250,784 |
| Total | \$554,471 | \$579,370 | \$595,016 | \$595,004 | \$629,163 | \$663,256 | \$671,611 | \$914,741 | \$832,143 | \$860,382 |

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

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City of San Dimas

Principal Property Tax Payers Current Year and Ten Years Ago

| Taxpayer | 2014 | | Taxpayer | 2023 | |
|----------------------------------|------------------------|--|------------------------------------|------------------------|--|
| | Taxable Assessed Value | Percent of Total City Taxable Assessed Value | | Taxable Assessed Value | Percent of Total City Taxable Assessed Value |
| Gilead Sciences Inc. | \$ 57,286,290 | 1.34% | Trails San Dimas LLC | \$ 82,505,835 | 1.27% |
| 444 North Amelia Avenue LLC | 45,209,774 | 1.05% | Golden State Water Copany | 77,853,712 | 1.19% |
| Majestic MAPA Properties LLC | 40,984,908 | 0.96% | Mayrland Parkway Property LLC | 48,984,910 | 0.75% |
| Costco Wholesale Corporation | 34,159,866 | 0.80% | Majestic MAPA Properties LLC | 47,713,697 | 0.73% |
| PK III San Dimas MarketPlace LLC | 33,500,000 | 0.78% | BRE Knight SH California Owner LLC | 43,527,114 | 0.67% |
| Galileo San Dimas LP | 33,022,283 | 0.77% | Avalon San Dimas LP | 42,930,912 | 0.66% |
| Palace Entrainment | 29,822,615 | 0.70% | Galileo San Dimas LP | 38,319,035 | 0.59% |
| MPT of San Dimas MOB LP | 28,203,859 | 0.66% | Gilead Sciences Inc. | 36,126,436 | 0.55% |
| Avalon Villa San Dimas LP | 24,653,076 | 0.57% | Costco Wholesale Corporation | 35,816,463 | 0.55% |
| Raintree San Dimas LLC | 22,163,555 | 0.52% | Avalon Villa San Dimas LP | 35,068,761 | 0.54% |
| | <u>\$ 349,006,226</u> | <u>8.14%</u> | | <u>\$ 488,846,875</u> | <u>7.50%</u> |

Source: The HDL Companies; Los Angeles County Assessor

Note: The amounts shown above include assessed value data for both the City and the former Redevelopment Agency.

City of San Dimas

Direct and Overlapping Property Tax Rates (rate per \$100 of assessed value) Last Ten Fiscal Years

| | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 |
|---|----------------|----------------|----------------|----------------|----------------|
| Basic Levy | 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| Bonita Unified School District | 0.08053 | 0.09260 | 0.08489 | 0.08513 | 0.08147 |
| Charter Oak Unified School District | 0.11888 | 0.11803 | 0.10039 | 0.08605 | 0.09511 |
| Citrus Community College District | 0.02226 | 0.02327 | 0.01641 | 0.02406 | 0.02229 |
| Covina Valley Unified School District | 0.11472 | 0.11426 | 0.11062 | 0.12581 | 0.14205 |
| Glendora Unified School District | 0.07800 | 0.07464 | 0.06567 | 0.06816 | 0.06543 |
| Metropolitan Water District | 0.00350 | 0.00350 | 0.00350 | 0.00350 | 0.00350 |
| Mt. San Antonio College | 0.02023 | 0.02129 | 0.02154 | 0.02400 | 0.02371 |
| Pomona Unified School District | - | - | - | - | - |
| Total Direct & Overlapping Tax Rates | 1.43812 | 1.44759 | 1.40302 | 1.41671 | 1.43357 |
| City's Share of 1% Levy per Prop 13 | 0.09933 | 0.09933 | 0.09933 | 0.09933 | 0.09933 |
| Total Direct Rate | 0.09291 | 0.09295 | 0.09293 | 0.09300 | 0.09256 |

Source: Financial Services Department, City of San Dimas

Note: In 1978, the voters of the State of California passed Proposition 13, which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

City of San Dimas

Direct and Overlapping Property Tax Rates (rate per \$100 of assessed value) Last Ten Fiscal Years

| <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | <u>2022-23</u> |
|----------------|----------------|----------------|----------------|----------------|
| 1.00000 | 1.00000 | 1.00000 | 1.00000 | 1.00000 |
| 0.07915 | 0.07871 | 0.06554 | 0.06917 | 0.06954 |
| 0.08891 | 0.08745 | 0.08082 | 0.08061 | 0.07578 |
| 0.02238 | 0.02172 | 0.02157 | 0.04832 | 0.04515 |
| 0.13976 | 0.13521 | 0.12658 | 0.12995 | 0.12612 |
| 0.06870 | 0.06231 | 0.06769 | 0.06984 | 0.06816 |
| 0.00350 | 0.00350 | 0.00350 | 0.00350 | 0.00350 |
| 0.02435 | 0.04781 | 0.04459 | 0.04608 | 0.04267 |
| - | - | - | 0.14056 | 0.14580 |
| 1.42676 | 1.43671 | 1.41029 | 1.58803 | 1.57672 |
| 0.09933 | 0.09933 | 0.09933 | 0.09933 | 0.09933 |
| 0.09297 | 0.09288 | 0.09295 | 0.09288 | 0.09309 |

City of San Dimas

Assessed Value of Taxable Property Last Ten Fiscal Years

| Category | 2013-14 | 2014-15 | 2015-16 | 2016-17 | 2017-18 |
|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Residential | \$ 3,053,901,382 | \$ 3,276,323,921 | \$ 3,488,819,477 | \$ 3,672,948,247 | \$ 3,829,955,695 |
| Commercial | 571,450,391 | 575,146,262 | 605,176,799 | 615,929,360 | 660,412,877 |
| Industrial | 289,340,189 | 288,370,495 | 288,118,378 | 298,544,922 | 292,611,002 |
| Unsecured | 169,264,946 | 184,283,209 | 200,229,254 | 222,361,143 | 198,117,047 |
| Institutional | 65,020,304 | 64,599,757 | 72,177,727 | 74,325,199 | 87,506,858 |
| Vacant Land | 78,660,708 | 69,600,006 | 66,160,301 | 69,305,387 | 80,166,517 |
| Cross Reference | 50,154,217 | 50,333,117 | 52,068,721 | 52,998,931 | 54,448,000 |
| Recreational | 11,507,994 | 11,550,118 | 12,557,290 | 13,154,245 | 13,392,042 |
| SBE Nonunitary | 959,363 | 959,363 | 959,363 | 318,986 | 318,986 |
| Unknown | - | 256,075 | - | - | - |
| Irrigated | 139,374 | 139,552 | 140,342 | 199,908 | 203,905 |
| Exempt | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Govt. Owned | 5,865 | - | - | - | - |
| TOTALS | \$ 4,290,404,733 | \$ 4,521,561,875 | \$ 4,786,407,652 | \$ 5,020,086,328 | \$ 5,217,132,929 |
| Total Direct Rate | 0.09930% | 0.09930% | 0.09930% | 0.09930% | 0.09930% |

Source: The HdL Companies

Note: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

City of San Dimas

**Assessed Value of Taxable Property
Last Ten Fiscal Years**

| 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| \$ 4,009,447,456 | \$ 4,137,328,759 | \$ 4,329,951,901 | \$ 4,477,421,026 | \$4,751,232,189 |
| 688,224,965 | 709,426,591 | 732,613,855 | 770,891,477 | 803,684,793 |
| 299,534,797 | 308,768,964 | 319,494,348 | 326,849,257 | 340,773,939 |
| 195,916,915 | 197,924,350 | 191,194,431 | 206,715,630 | 239,425,204 |
| 97,241,882 | 95,944,295 | 118,444,704 | 125,775,232 | 127,302,142 |
| 81,857,770 | 90,895,695 | 103,253,917 | 104,568,907 | 112,748,719 |
| 58,230,699 | 62,823,225 | 64,276,547 | 82,640,721 | 130,346,191 |
| 21,273,333 | 8,430,544 | 8,599,144 | 9,175,568 | 9,359,064 |
| 318,986 | 318,986 | 572,369 | 78,407 | 78,407 |
| - | - | - | - | - |
| 207,981 | 43,460 | 44,328 | 44,787 | 1,881,000 |
| - | - | - | - | - |
| - | - | - | - | 176 |
| 44,880 | 45,777 | 46,692 | 47,175 | 48,118 |
| \$ 5,452,299,664 | \$ 5,611,950,646 | \$ 5,868,492,236 | \$ 6,104,208,187 | \$6,516,879,942 |
| 0.09930% | 0.09930% | 0.09930% | 0.09288% | 0.09309% |

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City of San Dimas

**2022/23 Use Category Summary
Basic Property Value Table**

| <u>Category</u> | <u>Parcels</u> | <u>Assessed Value</u> | | <u>Net Taxable Income</u> | |
|-----------------|----------------------|-------------------------------|---------|-------------------------------|---------|
| Residential | 9,460 | \$4,767,444,962 | (72.3%) | \$4,751,232,189 | (72.9%) |
| Commercial | 323 | \$807,577,713 | (12.3%) | \$803,684,793 | (12.3%) |
| Industrial | 143 | \$340,773,939 | (5.2%) | \$340,773,939 | (5.2%) |
| Govt. Owned | 1 | \$48,118 | (0.0%) | \$48,118 | (0.0%) |
| Institutional | 35 | \$160,359,074 | (2.4%) | \$127,302,142 | (2.0%) |
| Irrigated | 1 | \$1,881,000 | (0.0%) | \$1,881,000 | (0.0%) |
| Miscellaneous | 8 | \$176 | (0.0%) | \$176 | (0.0%) |
| Recreational | 21 | \$9,359,064 | (0.1%) | \$9,359,064 | (0.1%) |
| Vacant | 763 | \$112,748,719 | (1.7%) | \$112,748,719 | (1.7%) |
| Exempt | 271 | \$20,657,434 | (0.3%) | \$0 | (0.0%) |
| SBE Nonunitary | [3] | \$78,407 | (0.0%) | \$78,407 | (0.0%) |
| Cross Reference | [764] | \$130,346,191 | (2.0%) | \$130,346,191 | (2.0%) |
| Unsecured | [1,001] | \$239,435,446 | (3.6%) | \$239,425,204 | (3.7%) |
| Totals | <u>11,026</u> | <u>\$6,590,710,243</u> | | <u>\$6,516,879,942</u> | |

Data Source: Los Angeles County Assessor 2021/22 Combined Tax Rolls

This report is not to be used in support of debt issuance or continuing disclosure statements without the written consent of HdL, Coren & Cone

City of San Dimas

Legal Debt Margin Information Last Ten Fiscal Years

| | Fiscal Year | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| Assessed valuation | \$4,521,561,875 | \$4,786,407,652 | \$5,020,086,328 | \$5,217,132,929 | \$5,452,299,664 |
| Conversion Factor | 25% | 25% | 25% | 25% | 25% |
| Adjusted Assessed Valuation | 1,130,390,469 | 1,196,601,913 | 1,255,021,582 | 1,304,283,232 | 1,363,074,916 |
| Legal debt limit percentage | 15% | 15% | 15% | 15% | 15% |
| Debt limit | 169,558,570 | 179,490,287 | 188,253,237 | 195,642,485 | 204,461,237 |
| Total net debt applicable to limit: General obligation bonds | - | - | - | - | - |
| Legal debt margin | <u>\$ 169,558,570</u> | <u>\$ 179,490,287</u> | <u>\$ 188,253,237</u> | <u>\$ 195,642,485</u> | <u>\$ 204,461,237</u> |
| Total debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Note: The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with fiscal year 1981-82, each parcel is now assessed at 100% of market value. Although the statutory debt limit has not been amended by the State since this change, the calculations presented above include a conversion factor of 25% to the assessed valuation to account for the change in the basis on which the legal debt limit is based.

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Legal Debt Margin Information
Last Ten Fiscal Years**

| Fiscal Year | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2019 | 2020 | 2021 | 2022 | 2023 |
| \$5,611,950,646 | \$5,868,492,236 | \$6,104,208,187 | \$6,104,208,187 | \$6,516,879,942 |
| 25% | 25% | 25% | 25% | 25% |
| 1,402,987,662 | 1,467,123,059 | 1,526,052,047 | 1,526,052,047 | 1,629,219,986 |
| 15% | 15% | 15% | 15% | 15% |
| 210,448,149 | 220,068,459 | 228,907,807 | 228,907,807 | 244,382,998 |
| - | - | - | - | - |
| <u>\$ 210,448,149</u> | <u>\$ 220,068,459</u> | <u>\$ 228,907,807</u> | <u>\$ 228,907,807</u> | <u>\$ 244,382,998</u> |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

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City of San Dimas

Direct and Overlapping Debt As of June 30, 2023

2022-23 ASSESSED VALUATION \$6,516,879,942

| OVERLAPPING TAX AND ASSESSMENT DEBT: | Total Debt 6/30/23 | %Applicable (1) | City Share of Debt 6/30/23 |
|--|-----------------------|-----------------|-------------------------------|
| Metropolitan Water District | \$ 19,215,000 | 0.18% | \$ 34,203 |
| Citrus Community College District | 130,475,302 | 0.41 | 540,168 |
| Mount San Antonio Community College District | 882,482,780 | 5.74 | 50,689,811 |
| Bonita Unified School District | 112,279,790 | 46.81 | 52,554,801 |
| Charter Oak Unified School District | 58,820 | 8.42 | 4,954,997 |
| Covina-Valley Unified School District | 184,178,129 | 2.56 | 4,705,751 |
| Glendora Unified School District | 34,477,940 | 2.04 | 703,005 |
| TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT | | | 114,182,736 |
| | | | |
| DIRECT AND OVERLAPPING GENERAL FUND DEBT: | | | |
| Los Angeles County General Fund Obligations | \$ 2,601,551,282 | 0.34% | \$ 8,949,336 |
| Los Angeles County Superintendent of Schools Certificates of Participation | 3,403,487 | 0.34 | 11,708 |
| Mount San Antonio Community College District Certificates of Participation | 254,500,000 | 5.74 | 14,618,480 |
| Bonita Unified School District Certificates of Participation | 9,486,000 | 46.81 | 4,440,112 |
| Charter Oak Unified School District Certificates of Participation | 775,000 | 8.42 | 65,286 |
| City of San Dimas General Fund Obligations | 680,000 | 100 | 680,000 |
| Los Angeles county Sanitation District No. 21 | 468,639 | 0.09 | 431 |
| Los Angeles county Sanitation District No. 22 | 405,950 | 12.58 | 51,048 |
| TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT | | | 28,816,401 |
| | | | |
| TOTAL DIRECT DEBT | | | 680,000 |
| TOATL OVERLAPPING DEBT | | | \$ 142,319,137 |
| | | | |
| COMBINED TOTAL DEBT | | | 142,999,137 |

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, non-bonded capital lease obligations, and sales tax revenue bonds.

Ratios to 2022-23 Assessed Valuation:

| | |
|--|-------|
| Direct Debt (\$680,000)..... | 0.01% |
| Total Direct and Overlapping Tax and Assessment Debt | 1.75% |
| Combined Total Debt | 2.19% |

City of San Dimas

Full-time City Employees by Function Last Ten Fiscal Years

| Function | Full-Time Employees as of June 30 | | | | |
|--------------------------------|-----------------------------------|------|------|------|------|
| | 2014 | 2015 | 2016 | 2017 | 2018 |
| City Council | 5 | 5 | 5 | 5 | 5 |
| City manager's office | 2 | 2 | 2 | 2 | 2 |
| Administrative services | 10 | 10 | 10 | 10 | 10 |
| Community Development Services | 12 | 14 | 13 | 12 | 13 |
| Public Works | 15 | 17 | 16 | 16 | 16 |
| Parks & Recreation | 21 | 23 | 22 | 22 | 22 |
| Housing | 1 | 1 | 1 | 1 | 1 |
| Total | 66 | 72 | 69 | 68 | 69 |

Source: Financial Services Department, City of San Dimas

City of San Dimas

**Full-time City Employees by Function
Last Ten Fiscal Years**

| Full-Time Employees as of June 30 | | | | |
|-----------------------------------|-----------|-----------|-----------|-----------|
| 2019 | 2020 | 2021 | 2022 | 2023 |
| 5 | 5 | 5 | 5 | 5 |
| 2 | 2 | 2 | 2 | 2 |
| 10 | 9 | 11 | 11 | 11 |
| 13 | 16 | 15 | 15 | 15 |
| 16 | 16 | 17 | 17 | 17 |
| 23 | 21 | 20 | 20 | 20 |
| <u>3</u> | <u>3</u> | <u>3</u> | <u>3</u> | <u>3</u> |
| <u>72</u> | <u>72</u> | <u>73</u> | <u>73</u> | <u>73</u> |

City of San Dimas

Demographic and Economic Statistics Last Ten Calendar Years

| <u>Calendar Year</u> | <u>Population</u> | <u>Personal Income (In Thousands)</u> | <u>Per Capita Personal Income</u> | <u>Unemployment Rate</u> | <u>Median Age</u> | <u>% of Pop 25+ with High School Degree</u> | <u>% of Pop 25+ with Bachelor's Degree</u> |
|----------------------|-------------------|---------------------------------------|-----------------------------------|--------------------------|-------------------|---|--|
| 2013 | 34,072 | \$1,161,549 | \$ 34,091 | 4.4% | 43.0 | 92.0% | 33.5% |
| 2014 | 34,086 | 1,183,159 | 34,711 | 6.5% | 42.2 | 92.3% | 34.4% |
| 2015 | 34,144 | 1,198,062 | 35,088 | 5.3% | 42.3 | 92.7% | 35.8% |
| 2016 | 34,231 | 1,217,485 | 35,566 | 4.1% | 42.5 | 92.1% | 35.7% |
| 2017 | 34,507 | 1,219,868 | 35,351 | 3.6% | 42.1 | 92.5% | 36.5% |
| 2018 | 34,584 | 1,217,393 | 35,201 | 4.2% | 41.7 | 92.9% | 37.2% |
| 2019 | 33,945 | 1,263,434 | 37,220 | 4.1% | 41.7 | 93.0% | 37.0% |
| 2020 | 34,003 | 1,265,969 | 37,231 | 10.6% | 41.3 | 93.4% | 36.9% |
| 2021 | 34,352 | 1,230,751 | 38,447 | 7.4% | 42.5 | 93.8% | 38.1% |
| 2022 | 34,079 | 1,449,062 | 42,520 | 4.4% | 42.6 | 94.2% | 37.5% |

Source: Los Angeles County Auditor-Controller; Financial Services Department, City of San Dimas